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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

March 18, 1922

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## Reproduction of item in N.Y. Herald of Sept. 21, 1837.

Fatigued with exertions in the Sessions Court, on Saturday we pushed toward Park Row and jumped into little John Kelly's hand-some hack.

"Where to?" says the attentive John.

"Barclay Street, Newark boat," and we soon stood before the Cerberous stationed there to take toll. We presented a Rhode Island Bill.

"Can't take it."

"Providence."

"We have nothing to do with Providence here" said he huskily. We looked into his eyes and felt bound to believe him.

"Boston" we exclaimed, presenting a piece of paper purporting to be payable in the modern Athens.

"Boston's Bankrupt."

"Chemical Bank of New York," presenting a pale faced five that smelt of sulphuric acid, iodine of azote, phosphuretted hydrogen, oxide of tellurium, and a host of hydrates.

"Good as Gold" said the old surly, giving us the change, and the piece of paper did act like the "powder of projection" for by it we were placed on board of the boat.

*Good as gold  
then  
Good as gold  
today  
Seeking new  
business on  
our record*

THE  
**CHEMICAL**  
NATIONAL  
**BANK**  
OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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Volume 30

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## THE WEEK

THE lack of uniformity of commercial movements continues marked, both demand and prices disclosing much irregularity. Sharp contrasts in different branches of the same trade or industry demonstrate the unevenness of the present situation, and actual and threatened labor troubles have an unsettling effect in some quarters. Despite the various restraining influences, however, the main trend of business is still toward gradual improvement, and a number of favorable phases are beginning to assume characteristics of permanency. While general conditions leave much to be desired, the further recovery of iron and steel production, the evidence of a resumption of construction activities, and some lessening of unemployment of labor are encouraging features, and the more hopeful sentiment is maintained. Confidence in the future is not reflected in any departure from a conservative buying policy, but replenishment orders are developing more frequently, and some commitments that have been long deferred are now appearing in the markets. Competition for business has become more pronounced in most lines, proving that the initiative in negotiations is chiefly with the seller, and instances are not uncommon where price concessions are available on transactions of any magnitude. A representative list of wholesale commodity quotations, on the other hand, has revealed an excess of advances during a majority of weeks this year, and the prospect of price declines is now less of a factor in causing hesitation in demand.

Signs multiply of a revival of construction activities in different parts of the country, and another month's building statistics make a favorable exhibit. While the estimated value of the February permits is 6.6 per cent. less than that of January, eight fewer cities made returns than in the earlier period, and some allowance should be made for the fact that February is the shortest month of the year. That conditions in this industry are more satisfactory than those of a year ago is evidenced by the increase of 44.0 per cent. in the February permits, the total for that month of 1921 being little in excess of \$84,000,000. The small number of reductions from last year's figures demonstrates that the improvement has been widespread, and especially noteworthy expansion appears at New York City and some other large centers. At \$36,679,584,

the February permits at the metropolis show a gain of 88.0 per cent., while there is an increase of 30.8 per cent. at all points outside New York which are included in the statement.

Both in respect of demand and output, the iron and steel industry is now in a more favorable position. Buying of steel has increased steadily during recent weeks, and a rise in production to an average of about 60 per cent. marks a decided expansion over the rate of operation at the beginning of this year. While the threatened coal strike evidently accounts for some of the gain in iron and steel business, the fact is not obscured that general requirements are broadening and that railroad purchases and export orders afford encouragement. Efforts to advance prices on some steel products have resulted in a firmer situation in that quarter, and basic pig iron, Valley furnace, is 25c. higher this week at \$18 a ton. A year ago, however, the prevailing quotation on this grade was \$25.

No repetition of the recent large clearance movement has been witnessed in domestic packer hide markets. The active trading of a fortnight ago established prices on a lower basis and the main trend has continued downward, although sellers have talked higher quotations on some descriptions. With leather demand comparatively meager, except in isolated instances, tanners do not purchase raw material beyond actual requirements, and give close consideration to prices. Activity in patent leather has been a recent feature, some makers of this stock operating at full capacity and others endeavoring to increase output by 1,000 to 2,000 sides daily. While retailers of footwear are in the midst of Easter business, general buying in wholesale channels remains conservative, and production at many plants is limited.

Some unselement has resulted from further downward price revisions on certain cotton goods, and buying, as a rule, is for such short-term delivery that manufacturers cannot plan very far ahead. With the trade still insistent upon lower prices, competition for business is becoming more noticeable, and profit margins are narrowing both in primary and retail circles. Curtailment of outputs in mill centers is increasing, producers limiting operations in the absence of larger

future orders, and the strikes in New England continue. Yet encouragement has been derived from recent sizable sales of print cloths at Fall River, and the fact that stocks of goods in distributing channels are moderate leads to the hope that general demand will soon broaden.

After several months of almost uninterrupted increase, domestic cotton consumption declined during February, being about 53,000 bales less than that of January. The reduction is partly explained by the shorter month, but February's total of 473,000 bales is the smallest reported since last July and marks the first time in four months that the consumption has fallen below 500,000 bales. The February exports of 338,000 bales, moreover, are short of those of all months back to last April, and are materially under the February average of recent years. No important influence upon prices was exerted by the official reports on mill consumption and exports, weather news being the controlling market factor. With a late season in the belt, there was considerable switching of spec-

ulative operations from the nearby options to the distant positions, and a consequent narrowing of premiums.

Preliminary February foreign trade returns issued from Washington on Wednesday of this week disclosed practically unchanged merchandise imports from those of January, but a further reduction in exports. The net result for the month was a narrowing of the excess of exports over imports to \$34,000,000, which compares with \$61,600,000 in January and \$271,900,000 in February, 1921. At \$251,000,000, the exports of February, this year, were \$27,800,000 smaller than those of January and fully \$235,000,000 below the shipments of February, 1921, while last month's imports—\$217,000,000—were virtually identical with January's total and \$2,400,000 larger than those of February, last year. For the eight months ending with February, the excess of exports was approximately \$857,000,000, or not much more than one-third of the excess for the corresponding period of the previous year.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Conditions are irregular, but wholesalers are anticipating improvement. Business has been quiet in the dry goods, clothing, millinery, men's hats and footwear lines, the Easter demands having been supplied.

Retailers have not as yet been benefitted by the Easter purchasing, but have been busy reducing their Winter stocks. Merchants are optimistic, however, regarding the future business.

Textiles have been quiet, with cotton goods selling slowly in all departments. Print cloths are quiet. Burlaps are also quiet and silks are firm. Wool goods are reported as moving more freely and the underwear trade is fair. The clothing trade anticipates improvement within a short time, due to Spring orders.

All building materials are in better demand for both present and future deliveries.

Foodstuffs are as follows: eggs, lower; flour, easier; meats, quiet at unchanged retail prices; fish, in better demand.

**PHILADELPHIA.**—Weather conditions have stimulated the demand for Spring merchandise at retail and merchants are regarding the outlook with increasing confidence, in view of the gradual improvement in the local industrial situation.

Wholesalers and jobbers of dry goods report a slight expansion in sales, although buyers are not inclined to anticipate future requirements to any great extent. Some improvement in the retail movement of seasonable wearing apparel, furnishings and millinery can be noted, but manufacturers and wholesalers of clothing for both men and women complain of quiet business.

The leather and glazed kid markets remain quiet, but prices are steady and stocks of desirable quality are not too large. Shoe manufacturers and dealers say that orders for prompt shipment are not very heavy, but those for late Spring and Summer shipment are showing a fair increase. Although orders continue small, there is a better demand for cotton yarns from the knitting and weaving trades and the increasing number of inquiries being received indicates reviving interest on the part of consumers. Trading in the local wool market is active, with prices strong and firm, and conditions in this line are regarded as very satisfactory.

Notable activity in the near future in the building industry is indicated by the large number of permits being taken out for new construction. The new projects include several substantial improvements and extensions and many residences, and both builders and contractors state that a very large amount of building will be started as soon as the weather is suitable for outdoor work. Builders, as yet, are not purchasing lumber to any great extent, but numerous inquiries are coming in and prospects for the season's business are believed to be decidedly encouraging. Hardware is improving and there is quite a fair business in electrical goods, plumbing supplies and other materials, and, while paints, oils and wallpaper continue quiet, anticipations of a substantial improvement in the near future prevail, owing to the extensive building operations soon to be started.

Wholesale grocery conditions in general are satisfactory, canned goods, dried fruits, teas, sugar and other specialties being in steady demand and firmly held.

**PITTSBURGH.**—The improved industrial outlook has given some degree of cheerfulness in wholesale and retail lines, but actually the volume of turnover this month is much reduced. Department stores found the average on individual transactions rather disappointing, though the number of sales fell off only moderately.

Special sales of furniture, featured during the past month, have not been well patronized, prices being scrutinized and medium goods showing the greatest demand. With the installment houses, collections have been slow and sales less than usual.

Wholesale lumber, since the first of the month, has sold better than for any period since last October. Mill quotations vary and dealers are placing orders carefully. Hardwoods are in fair demand, prices in this department holding up better.

In printing, lithographing and engraving lines, reports are spotty. Consumers are returning to the market for envelopes and other stationery supplies and a decidedly better turn has taken place within the past two weeks. For wrapping paper, prices are now believed to be at the lowest and a freer placing of orders is urged.

There has been a moderate advance in fuel quotations on spot tonnages, run of mine steam ranging from \$1.50 to \$2.35, the latter on shipments from unionized fields, but

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for such grades as Waynesburg and Sewickley seam, down to \$1.30 has been quoted.

**BUFFALO.**—The weather for the past week has been more favorable for seasonable merchandise, and dealers report an increase in volume of sales, but they are still below the corresponding date of a year ago. Retail offerings show a sharp decline in prices over those of a year ago. Jobbers report the average number of buyers. Manufacturers report business below normal.

Building operations appear to have taken on renewed activity. The general outlook for Spring seems encouraging.

**SYRACUSE.**—Business is still unsatisfactory, although in some lines there is a gradual improvement. Reports of unemployment show the number of idle workers to be steadily decreasing. Dealers in building supplies report considerable inquiry in their line and indications point to activity in construction as soon as settled weather arrives. Collections are slow.

**TROY.**—Business continues to improve. The collar industry reports increasing demands, while shirt operations are within 75 per cent. of pre-war times.

Automobile dealers show a considerable increase in the sales for 1921 over those of the preceding year and they are optimistic regarding this year's business.

Lumber and builder's supplies are in fair demand, with slightly lower prices prevailing.

Wholesale grocers report satisfactory business with little change in prices, although orders for future delivery are scarce.

The iron and steel trade is improved and some of the larger plants are increasing their working force.

Considerable building is under way, but confined largely to improvements and repairs. Collections are slow and interest rates steady.

**UTICA.**—Conditions remain quiet. Manufacturing plants continue at less than usual activity. There is some improvement in real estate and building operations. The Easter trade is not yet in evidence. The wholesale dry goods trade is about equal to that of the first quarter of last year. Collections are slow.

### Southern States

**ST. LOUIS.**—Retail business continues slow. Whatever business has developed, has been by reason of intensified advertising, except for that occasioned by the early demand for Easter specialties. The millinery trade has been less active than had been anticipated and there has been a light business in early Spring suits and cloaks.

In the wholesale trade, sales of dry goods show some increase and, although commitments run relatively low, orders continue to be numerous and largely for immediate delivery. About the same condition exists in wholesale shoes and men's clothing business.

Wholesale grocers report distribution below normal, and that practically all business is placed to meet immediate requirements.

The general situation in the lumber trade has not changed to any extent during the past week. Prices continue uneven. Buying continues to be most conservative. The hardwood market is dull, the furniture factories buying but little, although railroads and car shops are purchasing oak.

New business in the flour trade is of a smaller volume than for some time past, the downward trend of wheat prices evidently having a decided effect on buyers, who are purchasing only as stocks run down.

The Missouri crop report shows the wheat crop to be about 80 per cent., it having had little moisture during the Winter, but recent snow and rains have been beneficial. Fruit prospects are now good, with apple buds about 90 per cent., and peaches about 92 per cent. The present agricultural outlook is brighter than it was a few months ago. Rising farm prices have increased confidence, and the sentiment is more hopeful than for the past eighteen

months. The condition, however, has not yet increased the agricultural implement business, which has been inactive for some time. Collections generally have been fair.

**BALTIMORE.**—Retail distribution has improved recently and the indications are encouraging for future betterment. Jobbers of dry goods, millinery and notions report that business is improving gradually. The recent announcement of reduction in the price of shoes by Eastern manufacturers is expected to stimulate buying. Shirt manufacturers state that the volume of sales is less this year than that of last year, but a better demand is anticipated as the season advances.

The unemployment situation is improved and it is expected that the improvement will continue gradually.

Important municipal improvements and the erection of private dwellings have given impetus to the building situation and indications are that there will be a great deal of building this Spring.

The steel and tin plate industries are showing an upward trend, the demand having increased during the past month. Railroads are ordering cars, rails and other equipment.

**RICHMOND.**—Dry goods and clothing are in fair demand, but much discrimination is shown in purchasing and a disposition is apparent to favor more moderate-priced goods. Merchant tailors are in receipt of some orders for Spring suits.

Fruit, produce, and groceries are abundant, with little material change in prices. Sales are only in moderate volume.

No improvement is shown in the employment situation. While plans are under way for much construction work, as soon as weather conditions permit, little of this work has been actually started.

Collections continue rather unsatisfactory. Considerable effort continues to be required to secure settlement of accounts.

**NORFOLK.**—While business continues quiet, some improvement is noted in a few lines. Manufacturing operations are gradually expanding, resulting in a reduction of unemployed. Construction and building operations have increased and dealers in building supplies, bricks and structural steel, report prospects brighter than in months. Coal dumpings have increased.

Owing to continued rain, planting is several weeks late and the potato crop will be short. Collections are holding up better than had been anticipated.

**ATLANTA.**—Continued wet weather has restricted both wholesale and retail business. Road orders have fallen off considerably, though jobbers report a fair business from local retailers. The city will shortly erect a number of new school buildings and the outlook for general building is good. Farming operations are practically at a standstill, due to the unusual rainfall. With favorable weather conditions, however, it is anticipated that these will progress rapidly. Collections are slow.

**MEMPHIS.**—Unfavorable weather has retarded trade in most lines, but the chief cause of delayed improvement appears to be the hesitancy in future buying. The sales of cotton have been slow, although prices have held steady. Farm work has not started. Indications are that conditions will be improved later in the season. The implement industry is improving gradually.

Building activities have improved the demand for lumber and building materials. The demand for Spring clothing is still quiet.

**NEW ORLEANS.**—Wholesale trade is showing some improvement. Retail trade is holding up well in practically all lines, and there has been some reduction in retail prices. General business conditions are considered satisfactory. There has been a decline in the number of failures, though merchandise is moving rather slowly.

The cotton market has been active, with a slightly increased demand for export. Prices showed only a moderate fluctuation, and the general tone of the market is satisfactory.

Sugar has been quite active, the demand has been good, and trading has been rather liberal. While there is still a fair amount of sugar remaining in first hands, a considerable part of last year's crop has been sold and the results are satisfactory.

The rice market has been active, with a very good demand for export. Present estimates of rice on hand at this time are about 3,500,000 sacks. Indications are that the present crop will be exhausted before the new crop is ready for market.

Real estate has shown more activity than for several weeks. Building operations are satisfactory.

**AUSTIN.**—There is activity in the building trades, but business is quiet in mercantile lines. Crop prospects are better than they have been for some time and a greater feeling of hopefulness prevails.

### Western States

**CHICAGO.**—Retail trade is beginning to feel the stimulating influence of the approach of Easter, in spite of weather that is not conducive to thoughts of Spring outfitting. Fabrics and materials for home dressmaking and millinery activities are more than usually prominent in the advance inquiry for merchandise of the season. Buyers are discriminating closely in both quality and prices and merchants are accommodating themselves to the situation by pushing yardage sales with attractive pricings. In ordinary lines of apparel there is between-seasons dullness. Furniture and floor coverings are fairly active for the season, as a good deal of dwelling construction has been in progress during the Winter.

Wholesale orders are a little behind those at the corresponding time last year. The numbers coming from road forces are large, but, as a rule, are for moderate quantities and immediate shipment, representing belated stock replenishment needs for Spring. Wash fabrics, light headwear, oxfords and hosiery are leaders in this respect. Movement of staple textiles is steady. Hardware inquiry has improved and prices are firm in primary markets. Tools and machinery are arousing more interest.

In manufacturing, there is not much revival, although railroad buying continues to expand steel operations. The building outlook continues promising, as indicated by the issuance of a larger number of permits and more inquiries for materials. Fewer buyers are in the city markets than last week. Collections show a slight recession, but are satisfactory.

**CINCINNATI.**—While there is no pronounced improvement reported in industrial and commercial lines, the trend appears to be in the right direction and is slowly gaining impetus. Manufacturers of clothing are anticipating that seasonable weather will stimulate business in this line for the reason that stocks in the possession of retailers have been liquidated to a considerable extent. Merchants are still buying only for immediate needs, though there has been a little improvement in the mail order branch of the industry. Prices are fairly firm.

There is a freer distribution of furnishing goods, millinery, etc. Orders are increasing and merchants are more inclined to anticipate their needs. Retail trade is still quiet, but there are signs of improvement with the approach of the Spring season.

Business in the lumber trade is better and there is a much more satisfactory tone to the market, as reflected in increased inquiries and sales. Prices are holding firm. Collections are still slow.

**CLEVELAND.**—Jobbers report that during the past week business has shown marked activity and that the demand for the lighter classes of merchandise, particularly wearing apparel, is excellent. The millinery business, however, has not been active, but better conditions are anticipated with the coming of Easter.

Garment manufacturers are fairly busy, although the volume of business is not up to the usual amount for this time of the year. Except for hardware and kindred build-

ing material, the metal industries are quiet. Considerable building has been started and there has been a demand for all lines of building materials.

Coal men anticipate improvement in business when the lake navigation commences. Collections have improved.

**COLUMBUS.**—The prospect for increased activity in building grows brighter and the indications are that Spring will see this industry moving on a larger scale. General business conditions are slowly improving. There is less unemployment and the definite feeling exists that this year will be one of gradual growth. There is no change in the coal business, which is very unsatisfactory, and not likely to be better until after the wage adjustment April 1. Collections are quite fair.

**DETROIT.**—A gradual improvement is noted in retail trade with the advent of Spring, and seasonable merchandise is moving more freely. Prices continue to be the first consideration.

The department stores appear to be fairly well stocked, but not as extensively as at this time in former years. Price reductions are not anticipated and some advances are already noted.

Jobbers and wholesalers are not as active as usual, particularly in current orders, future commitments having been fairly well supplied. Paints, wallpaper and kindred lines are moving with more freedom and building materials are also in better demand.

Manufacturing industries are showing some activity. The automobile industry is moving cautiously, forces being gradually increased wherever possible. Collections are irregular.

**MILWAUKEE.**—Retail business continues quiet, although early Spring weather is creating more interest, with some advance Spring openings. There is a better feeling in all commercial activities. Manufacturers report improvement. Clothing manufacturers are receiving orders for immediate shipment, and jobbers in furnishings and dry goods are also doing a satisfactory business, although orders are mostly for immediate needs.

In the manufacturing lines, there is some further improvement in iron, steel, house furnishings and specialties. The situation with reference to unemployment has not changed greatly. Building operations continue rather actively. An extensive program, including some large work, indicates a new record as to volume in this line. Reports from the agricultural districts indicate that, while business is still quiet, an improvement is anticipated. Collections in general are only fair.

**LA CROSSE.**—Retail business continues slow in practically all lines and reductions are being made in prices to stimulate sales. The clothing industry reports a good volume of sales for Fall deliveries. Agricultural implement dealers report that business is still light, though there are signs of improvement. Collections are slow.

**INDIANAPOLIS.**—While there has been no marked increase in volume of business within the last few weeks, the inquiries to manufacturers are more numerous, indicating some awakening, jobbers and retailers showing a tendency to buy a little more freely. Collections continue to be more or less unsatisfactory, due to local and national taxes falling due at this particular time. The outlook for building this season is particularly favorable and extensive building projects have reached the point where there will be assurances of considerable activity in that line, both in large enterprises and in residence work. The trend towards better prices for agricultural products is proving quite a stimulant in this important industry in this section and the outlook seems more favorable than it has been at any time within the last twelve months.

**MINNEAPOLIS.**—Outside retail stores are buying in larger quantities, and sales in most lines are increasing slightly. Wholesalers and jobbers are in receipt of orders, indicating that country merchants are now making an attempt to stock up, instead of buying for immediate requirements. Collections remain slow and unsatisfactory,

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but some improvement is noticed since the recent advance in farm products. Considerable building is under way, and heavy operations are expected as soon as the weather permits.

**ST. PAUL.**—There has been a considerable demand for rubber wear and also a satisfactory inquiry for leather goods during the past week. Heavy shipping continues in the dry goods industry and business would indicate that sales were better than those of the corresponding period last year. Millinery sales are better than those of last year.

The hardware business is less than that of a year ago. There is a satisfactory movement of drugs and chemicals. Collections are slow.

**KANSAS CITY.**—As a direct result of the increased grain and live stock prices, business is improving. Heavy rains have prevailed over a wide area. Sentiment is better and the trade generally is assuming a more encouraged aspect. Spring orders for dry goods and women's wear are still below anticipations, but business in these lines is better than it has been for several months. The agricultural implement business is improved with numerous mail orders and inquiries coming in. The export trade in flour is about equal to production, while the domestic business is quiet. Collections are still slow.

*Pacific States*

**PORLAND.**—Jobbing business continues to compare favorably with that of a year ago and buyers are more disposed to anticipate their future wants. There is a noticeable improvement in rural orders, due to better agricultural prospects. Retail business is of about the same volume as in the opening weeks of the year.

Lumber manufacturers report more inquiries than for some time past, but not so many orders. The inquiries come mainly from California and the Atlantic Coast

(Continued on page 17)

**CONTINUED GAIN IN BUILDING**

Value of February Permits Largely in Excess of Last Year's Total

WITH the shorter month and fewer cities making returns, the value of building permits issued during February did not equal the amount involved in January, although materially exceeding the total for February, 1921. At \$121,462,102, the February permits reported to DUN'S REVIEW by 103 cities in the United States disclose a reduction of 6.6 per cent. from the \$129,978,172 of January, when there were more business days and when eight more cities were included in the statement than was the case in February. Last month's permits, on the other hand, show a gain of 44.0 per cent. over the \$84,347,695 of February, 1921, and sizable increases appear at most of the centers of large population, Boston, Philadelphia, Pittsburgh, Cincinnati, Detroit and St. Louis among them. For the 102 cities outside of New York which are embraced by the record, the February permits exceed those of that month of 1921 by 30.8 per cent., while the New York City total is larger by 88.0 per cent. Practically all of the five boroughs of Greater New York report marked gains over last year's figures, notably Queens and Richmond.

The detailed February statistics, which are exclusive of permits for alterations and repairs, are given herewith for two years:

	February: 1922.	February: 1921.
Akron .....	\$144,105	\$168,205
Albany .....	295,545	269,477
Allentown .....	51,100	33,075
Atlanta .....	1,047,429	553,623
Baltimore .....	2,068,920	1,086,640
Beaumont .....	89,580	83,575
Binghamton .....	24,306	48,128
Boston .....	7,115,158	3,961,300
Bridgeport .....	39,250	770,648
Buffalo .....	1,596,000	1,088,000
Butte .....	7,120	21,016
Camden .....	294,855	72,345
Canton .....	133,933	298,639
Charleston, S. C. ....	116,325	216,906
Chicago .....	13,493,800	15,366,000
Cincinnati .....	1,156,065	624,090
Columbus .....	743,900	417,550
Dallas .....	1,617,010	1,269,710
Davenport .....	137,215	58,870
Dayton .....	210,316	232,349
Detroit .....	657,750	274,560
Des Moines .....	448,755	178,990
Detroit .....	3,231,631	2,659,280
E. St. Louis .....	164,600	70,420
El Paso .....	92,181	69,879
El Paso .....	216,327	235,595
Erle .....	115,335	113,247
Evansville .....	98,058	23,005
Ft. Wayne .....	179,635	203,600
Ft. Worth .....	259,156	256,355
Gd. Rapids .....	247,315	193,323
Hartford .....	135,673	172,973
Houston .....	94,002	501,273
Indianapolis .....	1,170,398	617,834
Jacksonville .....	438,056	488,417
Jersey City .....	265,905	1,809,685
K. C. Mo. ....	1,024,450	598,850
Lawrence .....	172,495	53,500
Little Rock .....	776,684	185,070
L. Angeles .....	7,579,798	1,321,670
Louisville .....	460,400	404,950
Lowell .....	67,745	73,377
Macon .....	70,782	112,824
Memphis .....	1,529,610	774,400
Miami .....	108,500	199,700
Milwaukee .....	684,176	1,191,722
Minneapolis .....	2,032,340	1,354,855
Muskogee .....	107,450	14,210
Nashville .....	324,538	130,656
Newark .....	2,003,084	1,074,656
N. Bedford .....	156,500	116,700
N. Haven .....	216,425	592,262
N. Orleans .....	584,025	819,056
Norfolk .....	93,740	420,424
Oakland .....	1,424,772	966,203
Oklahoma .....	317,255	400,000
Omaha .....	470,685	179,620
Paterson .....	244,160	96,058
	Total .....	\$84,782,517
		\$64,838,115
	New York City:	
February, 1922.	103 Cities .....	\$121,462,101
January, 1921.	" .....	129,978,172
		52,341,327
		1921.
December, 1921.	" .....	\$120,621,820
November, 1921.	" .....	131,241,250
October, 1921.	" .....	152,823,417
September, 1921.	" .....	133,513,716
August, 1921.	" .....	144,576,706
July, 1921.	" .....	134,063,605
	Total .....	\$36,679,584
		\$19,509,580
	1922.	1921.
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		1920.
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		52,341,327
		1920.
December, 1920.	" .....	\$120,621,820
November, 1920.	" .....	131,241,250
October, 1920.	" .....	152,823,417
September, 1920.	" .....	133,513,716
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## GAINS REPORTED IN FURNITURE INDUSTRY

Improvement Since the First of the Year Noted in Many Sections of the Country  
—Home Building Will Increase Demand

**G**RADUAL improvement is anticipated in the furniture industry, according to special reports received by DUN'S REVIEW from furniture centers in the United States. The extent of the improvement varies in the different parts of the country, but about all advices indicate that, with the completion of the many residences that are to be built this Spring, the volume of furniture sales will be increased substantially. Some of the manufacturing concerns are working at full capacity, and report that inquiries are coming in more frequently than for some months past.

Prices of both office and home furniture have been reduced since January, 1921, but they are still higher than in 1914. This is attributed to the increased costs of materials and labor.

During the past year, business was not encouraging, except in a few isolated cases. Retailers who sold on the installment plan were confronted with the decrease in the buying power of their customers and the inability of many people to pay their installments promptly. Retailers of high-priced furniture experienced a lack of active demand, except when novel designs were offered or intensive selling methods were inaugurated. The dealers in medium-priced furniture reported the most progress in 1921.

Sales of office furniture were fair during the past year. The designs made of metal seemed to have been in demand.

It is generally anticipated that the business will resume more satisfactory proportions during the present year.

The reports follow:

**BOSTON.**—Local wholesale furniture dealers report reductions of from 30 to 40 per cent. of prices current a year ago, and the opinion prevails that prices have about reached the lowest point.

It is anticipated that Spring and Fall prices will not be increased and that present quotations will be substantially maintained. The volume of business transacted by dealers is less than that of a year ago, but salesmen report fair-sized orders for Spring deliveries.

For the Spring, a fair increase in business is anticipated and, while the tendency for the past year has been toward low price goods, it is thought that the demand for the coming Spring and Fall will be for medium price goods.

It is generally thought that by Spring there will be more activity in building and that this will substantially increase the demand in the furniture line.

**PHILADELPHIA.**—An investigation made in the furniture market shows a general improvement, with a fair demand at the present time.

Sales compared with those of this time last year are in some instances reported about 25 per cent. better. The prospects are that sales this year will exceed those of 1921.

Prices generally are reported lower by about 35 per cent. Wages are much lower than a year or two ago. Manufacturers report satisfactory operations at the mills.

Retail dealers last year at this time were overstocked, caused principally by their indisposition to dispose of goods at a lower figure. This condition has been eliminated and buying has been stimulated.

**BUFFALO.**—The furniture business is showing considerable activity. Factories are now running at from 40 to 70 per cent. capacity and a few higher. The manufacturers who have brought out the more unusual things in designs and have been aggressive in going after business, have been unusually busy. This also applies to over-stuffed furniture. Manufacturers of cheaper grades are not producing much stock to carry and are confining themselves largely to the production of such patterns as are sold. Furniture dealers still have more or less old stock, pur-

chased at higher prices than those now prevailing, and are very cautious about buying new goods.

Dealers predict that a revival of business will have a tendency, not only to stabilize, but probably advance prices for certain kinds of furniture. The outlook for 1922 is for a slow, but steady, increase in sales.

Office furniture, which changes very little in design, advanced to a peak of about 130 per cent. over 1914 prices. Lumber, the largest material item in a desk, advanced from 300 to 400 per cent., and some manufacturers are still working up this high-priced material at a loss. There has been a decline in prices since 1920 of about 40 per cent. Freight rates also figure prominently in the maintaining of prices. Manufacturers here can see no likelihood of declining desk prices in the near future. There is a slight increase in the volume of business, but there still remains to be absorbed a very large excess of furniture purchased during the war and local manufacturers estimate that 1922 desk business will be about 60 per cent. of that of 1914.

**ST. LOUIS.**—There has been a steady decrease in the production of furniture since 1919, now amounting to about 60 per cent., with a decided decline in prices since that date, averaging about 40 per cent. While the sales have been nearly equal to the years, 1914 and 1915, there has been a very substantial reduction since 1919. It is thought that the prices have now reached a firmer basis, and the outlook for 1922 is regarded as encouraging. Many dealers and manufacturers are inclined to be optimistic.

**BALTIMORE.**—So far this year, business has been quiet. The prices of rough lumber have declined during the past year, with the exception of oak, which has increased, due to the strong demand from builders, as well as manufacturers. The prices of finished furniture are estimated from 25 to 30 per cent. lower than the prices of this time last year and a further reduction is anticipated. Manufacturers of office furniture have been encouraged recently by good-sized orders and the outlook, generally, is considered to be toward gradual improvement.

**RICHMOND.**—Distributors of chairs, tables, bedsteads and similar articles report an indifferent volume of sales, orders being about 25 per cent. below those for the same period last year. It is anticipated that with the Spring home building completed, the demand for furniture will be increased.

Mattress factories have been operating only at partial capacity and the output as compared with that of last year is 50 per cent. less. Prospects for the coming month are not regarded as favorable.

Stove manufacturers report a good volume of business, which is increased as compared with that of last year.

**CHICAGO.**—Business booked in January was disappointing to the majority of manufacturers. Production is about 70 per cent. of normal. Most of the orders taken at the January sales have been delivered and new orders are providing only sufficient volume to keep factories working about a week ahead. There has been a very material decrease in prices as compared with the early part of 1921, with a possibility of an increase rather than a decrease, due to the firmness in the quotations on lumber.

The retail dealers in the "loop" state that by intensive sales campaigns they have sold their higher-priced merchandise early and then entered the market when factories were unloading. This enabled them to get cheap merchandise and their sales during 1921 were fully as large as those during the year of 1920.

For the first two months of 1922, sales declined about 10 per cent. Wage readjustments and high rents are cited

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as obstacles by those stores dependent upon the wage earners. Business with these houses is still quiet, but stocks are in good condition and the indications are encouraging.

**CINCINNATI.**—During the past year, there was a decrease of 35 to 40 per cent. in the production of household furniture compared with the output during 1920. Conditions continue rather quiet and there is no increase in volume as compared with that of the same period a year ago. Prices are about 15 per cent. less than those of a year ago and fully 40 per cent. below the peak prices. Further price recessions will depend primarily on the cost of labor, as many manufacturers are selling on a close margin.

Business in this section depends largely upon the building situation. All indications point to renewed activity and improved trade during the year.

Manufacturers of office equipment and bookcases report that there has been a slight flurry in business during the past 60 days, and an improvement is anticipated over the business of last year. Prices have declined from 35 to 40 per cent., but still average from 25 to 30 per cent. over pre-war levels.

Retail trade is quiet, particularly with those houses selling on the installment plan. Sales are less than at this time a year ago and collections are rather difficult.

**CLEVELAND.**—Sustained unemployment in the general lines of manufacturing during the past year has caused a decline in the sales of furniture, particularly in the installment houses, who are also confronted with the condition of slow collections on goods already sold. Most stores are amply stocked and there is, consequently, small demand in the jobbing and manufacturing trades. Except for a fair demand in office equipment, the general trend of business is quiet. Prices range from 25 to 40 per cent. less than those of a year ago, there having been several declines during that period. The outlook is not encouraging for any immediate recovery of trade.

**DETROIT.**—Local conditions in the furniture manufacturing industry are showing considerable improvement. Manufacturing operations here are practically on a nine-hour basis with forces being gradually increased.

The opinion is expressed that prices have reached the lowest point and some stiffening is noted, particularly in mahogany. A considerably increased output is anticipated for the year, judging from the present indications.

Retail distribution is quiet and has been since January, the volume of business showing a considerable decrease. An optimistic opinion is expressed for the future and it is expected that retail trade will show considerable impetus with the advent of Spring. Manufacturers are well stocked and freight movement is characterized as satisfactory.

**GRAND RAPIDS.**—There has been no material change in the amount of furniture being manufactured for the last six months. Most of the plants in this vicinity are operating to capacity and prices have not changed. There was a tendency at the opening of the year for prices to increase somewhat, but they have held comparatively steady.

The volume of sales has decreased and the buying by the retail merchants since February 1 has not been over 50 per cent. of that during the same period a year ago. The outlook for 1922 is regarded as favorable, however.

**MILWAUKEE.**—Starting January 1, most plants anticipated an active Spring trade, with a consequent increase in the actual output, compared with that of a year ago. A fair volume of business seems to be general in most sections of the country.

There is evidence that stocks are depleted. One branch of the industry reports an increase in actual orders of 80 per cent. as compared with those of January, 1921, and February and March business shows approximately the same increase.

If labor and material prices will warrant large building operations of homes for the next year or two, there

will be an increasing furniture business, and, being classed as a luxury, it is one of the first items to feel the influence of better conditions. The outlook for 1922 is encouraging and manufacturers are optimistic.

**SHEBOYGAN.**—There seems to be a seasonable increase in the volume of orders since the first of the year, with the demand becoming more general and diversified. There is no increase of stocks in manufacturing needs. Production is limited to orders sold and factories are running 66 per cent. of capacity.

Since the first of the year prices have declined. Present labor prices will probably be maintained. Better conditions in the industry are anticipated.

**MINNEAPOLIS.**—Business increased steadily during 1919 and 1920, and sales reached the high point in the Summer of 1920, but there was very little decrease, either in production or prices, until 1921. During that year, production was greatly lessened, and prices decreased steadily, today's quotations on high-grade furniture being 35 to 40 per cent. lower than the highest prices in 1920. On the cheaper class of furniture, there is a decrease in prices of approximately 50 per cent. from the highest prices reached in the last three years.

Manufacturers are well stocked up, and sales have not materially increased during the last six months, and on most grades the demand is less than during the corresponding period last year. Stocks with retail merchants are very light for this season of the year, but in the farming districts, purchases are small, and dealers show little intention to stock up. It is believed that present prices will remain without change.

**DENVER.**—Furniture jobbers in Denver report that sales have increased 25 per cent. in the last few months as compared with those of the same period of 1921. The retail trade shows a preference for medium-priced goods, of which a greater amount is being sold. Although the higher grade lines show the largest decrease in price, they are moving more slowly. The downward trend in the prices is from 20 to 25 per cent., while collections are 10 per cent. better.

**PORTRLAND.**—Conditions in the furniture trade, both from a manufacturing and a distributing point of view, are very satisfactory. Production in January and February was larger than that of the first two months of 1921 and all indications point to a continued increase throughout the year.

It is the policy of the local manufacturers to confine their operations more to supplying the demand in this section of the country than seeking distant markets for their products.

Prices are on a steady basis after the reductions made in 1921. There is nothing to indicate that there will be further declines and at the same time there are no signs of an early advance in prices.

**SEATTLE.**—The demand for furniture during the first two months of this year has been about 20 per cent. below that for the similar period of the year previous. Prices now are also about 20 per cent. below the prices of 1921.

Buying is for actual needs mostly. Sales are stimulating a certain volume of business, but this is not indicative of actual conditions.

Delivery from eastern houses is now made in from 15 to 20 days.

The Northwest is manufacturing about 75 per cent. of the low and medium-priced household furniture distributed on the Coast, the principal production centers being Portland and Tacoma.

It is the general opinion among the trade that the business will greatly increase during the year. This position is taken in relation to the volume of detached residential building and the number of apartments now under way.

Household furniture, consisting largely of metal parts, shows a decline of 25 per cent. from prices a year ago, due to the greater decrease in prices of metals.

## INCREASE IN BANK CLEARINGS

February Figures Exceed Last Year's, but Show Decrease from 1920 Total

CLOSER comparisons are being made by current bank clearings and those of a year ago, when the totals were comparatively moderate. With an aggregate of \$25,459,384,856 at 111 cities in the United States, the February clearings exceed last year's figures by 2.0 per cent., although disclosing a loss of 18.2 per cent. from the amount reported for February, 1920. Comparing with the clearings of two years ago, all geographical divisions reveal sizable reductions, the largest decrease being one of 47.1 per cent. in the South Atlantic States and the smallest decline 10.3 per cent. on the Pacific Coast. Last month's clearings, moreover, fell below those of February, 1921, in all sections except New England and the Pacific Coast, where there were increases of 5.1 and 4.4 per cent., respectively. These gains, and an expansion of 5.6 per cent. at New York City, accounted for the moderate net improvement for the month.

The detailed statement of bank clearings for February is given herewith:

	February	1922	1921	P.C.
New England	\$1,221,753,383	\$1,102,353,742 + 5.1	\$1,517,382,335 - 19.5	
Middle	1,853,919,966	1,855,338,280 - 1.2	2,121,600,729 - 12.2	
So. Atlantic	1,164,249,220	1,983,337,653 - 10.6	1,050,019,374 - 47.1	
Southern	744,044,443	802,491,445 - 7.3	1,011,120,458 - 26.4	
Cent. West	3,120,723,547	3,226,099,802 - 3.3	4,076,085,995 - 23.4	
Western	1,272,514,800	1,438,103,572 - 11.5	1,886,143,529 - 32.5	
Pacific	1,182,334,608	1,142,226,619 + 4.4	1,328,866,085 - 10.3	
Total	\$10,118,931,873	\$10,425,032,124 - 2.9	\$12,990,818,547 - 22.1	
N. Y. City	15,340,452,983	14,528,621,069 + 5.6	18,144,052,423 - 15.5	
U. S.	\$25,459,384,856	\$24,953,653,193 + 2.0	\$31,134,870,970 - 18.2	

	February	1922	1921	1920
Boston	\$1,105,000,000	\$1,040,417,595	\$1,376,318,719	
Springfield	14,763,047	15,785,151	19,047,300	
Worcester	12,392,261	13,913,730	16,094,202	
Fall River	5,753,127	5,841,334	10,515,042	
New Bedford	5,916,471	5,201,994	8,376,615	
Lowell	4,098,658	4,126,424	4,438,611	
Holyoke	2,959,888	3,564,851	3,664,135	
Portland, Me.	10,565,726	10,966,970	10,584,000	
Hartford	33,327,338	33,968,318	38,224,750	
New Haven	20,090,667	22,230,075	23,396,261	
Waterbury	6,886,200	6,336,900	6,922,700	
New England	\$1,221,753,383	\$1,162,353,742	\$1,517,382,335	

	February	1922	1921	1920
Philadelphia	\$1,560,000,000	\$1,547,995,871	\$1,776,627,073	
Scranton	17,148,441	17,772,554	18,790,829	
Reading	8,517,478	8,834,679	10,877,919	
Wilkes-Barre	10,292,360	9,201,455	10,166,390	
Harrisburg	14,457,995	12,936,634	13,414,917	
York	4,301,277	4,687,435	5,490,415	
Lancaster	9,208,075	8,974,152	10,324,805	
Berwick Co., Pa.	2,161,002	2,844,959	2,937,731	
Franklin	952,610	1,355,613	2,887,869	
Buffalo	131,591,684	136,166,300	154,570,691	
Albany	15,819,354	17,104,013	20,446,770	
Rochester	31,124,614	38,833,568	40,116,190	
Syracuse	15,658,462	15,680,481	18,621,230	
Binghamton	4,093,100	3,419,500	4,277,400	
Trenton	12,533,084	12,302,194	12,553,710	
Wheeling	15,997,730	17,309,881	18,988,844	
Middle	\$1,853,919,966	\$1,855,419,289	\$2,121,060,780	

	February	1922	1921	1920
New Orleans	\$164,369,809	175,650,664	270,169,709	
Louisville	92,633,975	93,530,919	62,164,499	
Memphis	60,845,567	63,369,599	117,736,000	
Nashville	63,202,594	68,824,235	86,835,056	
Knoxville	11,019,566	11,363,331	12,544,718	
Birmingham	63,157,000	60,716,962	72,657,004	
Mobile	6,680,273	6,984,197	8,994,689	
Dallas	97,754,521	104,151,015	164,048,145	
Galveston	25,171,870	34,962,739	29,443,700	
Ft. Worth	45,117,986	48,517,210	76,367,375	
Austin	6,329,711	4,917,072	7,006,875	
Vicksburg	1,320,379	1,323,141	1,707,048	
Oklahoma	74,757,387	91,667,468	50,891,663	
Little Rock	31,683,805	36,510,893	50,553,977	
Southern	\$744,044,443	\$802,491,445	\$1,011,120,458	

	February	1922	1921	1920
Baltimore	\$258,537,422	\$292,554,623	\$326,380,672	
Washington	67,181,310	63,457,801	64,625,838	
Richmond	152,480,665	180,879,685	250,737,039	
Norfolk	24,532,654	27,478,033	43,325,060	
Wilmington, N. C.	2,813,514	2,619,754	4,277,735	
Charleston	8,780,636	10,752,495	20,295,281	
Columbia	7,994,342	7,641,259	14,534,407	
Atlanta	144,484,201	158,183,446	250,970,216	
Augusta	5,535,868	7,236,014	17,046,409	
Columbus, Ga.	2,673,838	3,025,029	3,911,945	
Jacksonville	38,926,636	44,442,616	48,220,822	
So. Atlantic	\$713,641,126	\$798,337,655	\$1,050,019,374	

	February	1922	1921	1920
Chicago	\$1,896,160,801	\$1,958,471,471	\$2,416,541,858	
Cincinnati	204,307,605	205,051,674	258,482,517	
Cleveland	307,791,907	376,575,518	466,854,360	
Detroit	317,090,903	302,841,688	435,266,896	
Milwaukee	109,689,440	113,100,436	126,289,034	
Indianapolis	62,798,000	52,741,000	73,428,000	
Columbus, O.	61,433,300	47,383,600	54,228,700	
Youngstown	11,598,990	13,355,515	17,473,962	
Akron	19,781,000	24,773,000	46,206,000	
Canton	11,053,113	13,267,484	21,307,495	
Lima	2,771,629	3,111,425	4,054,881	
Evansville	14,884,215	14,269,280	20,343,427	
Lexington	9,690,558	8,385,714	16,990,870	
Ft. Wayne	6,627,381	6,613,727	8,985,758	
South Bend	6,236,687	6,797,700	6,744,420	
Peoria	14,484,374	14,932,778	22,383,419	
Springfield, Ill.	8,126,451	9,614,156	10,055,740	
Rockford	6,771,511	6,151,307	9,664,212	
Bloomington	4,780,362	5,410,625	8,200,218	
Quincy	4,627,024	5,459,578	2,225,385	
Decatur	4,077,550	4,153,772	6,329,705	
Jacksonville, Ill.	1,057,383	1,261,956	2,093,740	
Grand Rapids	21,468,002	20,102,270	26,316,590	
Jackson	4,113,391	4,275,095	7,993,173	
Lansing	6,494,946	5,838,000	6,808,000	
Ann Arbor	2,829,114	2,157,842	2,104,633	
Central West	\$3,120,723,547	\$3,226,099,802	\$4,076,085,995	

	February	1922	1921	1920
Minneapolis	\$218,371,825	\$229,193,927	\$162,305,721	
St. Paul	107,002,627	122,313,455	70,448,906	
Duluth	15,036,029	20,159,003	25,184,768	
Des Moines	33,381,756	32,388,140	50,117,489	
Sioux City	20,137,435	22,581,457	42,327,848	
Davenport	38,808,298	35,023,132	41,975,569	
Cedar Rapids	6,992,810	7,591,173	11,125,559	
Kansas City	492,520,065	587,381,959	924,040,930	
St. Joseph	31,971,808	43,901,870	71,745,481	
Omaha	136,651,578	141,090,564	222,901,956	
Fremont	1,362,644	1,752,881	2,885,430	
Lincoln	13,131,360	13,469,192	21,860,030	
Wichita	42,670,754	32,688,405	53,871,389	
Topeka	10,737,274	11,601,484	3,461,026	
Denver	72,278,907	104,699,042	136,459,289	
Colorado Springs	3,743,220	3,188,296	4,832,409	
Pueblo	2,662,665	3,446,831	3,622,744	
Fargo	5,991,814	6,750,566	8,985,942	
Grand Forks	4,465,000	4,510,333	6,111,000	
Watertown	4,607,864	5,036,908	8,180,952	
Sioux Falls	9,352,888	8,727,964	13,898,992	
Western	\$1,272,514,800	\$1,438,103,572	\$1,886,143,520	
Pacific	\$1,192,334,608	\$1,142,226,619	\$1,328,806,085	

	Exports	1922	1921	1920
Jan.	\$278,872	\$654,271	\$722,063	\$217,195
Feb.	251,000	486,454	645,145	217,000
Mar.	386,680	819,556	521,969	523,923
Apr.	340,364	684,319	454,577	495,738
May	329,709	745,523	204,911	431,004
June	336,898	629,376	185,756	552,605
July	325,181	651,136	178,159	537,118
Aug.	366,887	578,182	194,768	513,111
Sept.	325,747	604,686	179,292	363,290
Oct.	343,597	751,211	188,079	333,195
Nov.	294,437	676,528	211,027	321,209
Dec.	296,198	720,286	237,495	266,057

	Ontario Gold Production Gains.—Gold production in 1921 for the Province of Ontario, amounted to 709,509 ounces, the value of which was \$14,624,085, according to <i>The Journal of Commerce</i> .
This compares with an output of 1920 of 565,283 ounces with a value of \$11,686,043.	
The feature of the report of the Provincial Statistician is the growing importance of Ontario as a gold producer. Labor is cheaper, the cost of supplies is lower and gold has brought a premium. The outlook for 1922 is better than ever. The value of total mineral production of the Province in 1921 was \$18,128,387, which showed a falling off by comparison with 1920.	

March 18, 1922

## DUN'S REVIEW

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## MONEY MARKET REMAINS EASY

Call Loan Rates Unaffected by the Week's Heavy Government Transactions

**D**ESPITE the very heavy government operations this week, the money market was decidedly easy, particularly in the rates for day-to-day loans. The highest price paid for call funds was 4 per cent. early in the week, while the rate later fell to 3 per cent. The renewal rate held at 4 per cent. during the greater part of the week. Time funds were quoted at 4½ to 5 per cent., with free offerings at the higher figure; but very little was done in the way of business, as borrowers were apparently unwilling to pay more than the 4½ per cent. rate. Commercial paper was quoted at 4¾ per cent. for the choice names and at 5 per cent. for those less well known. The local banks bought to some extent, but most of the purchases were by out-of-town institutions.

The Government withdrew \$78,000,000 from the local banks on Wednesday, a part of the government deposits with them from the sale of \$601,599,500 4¼ per cent. Treasury notes dated February 1. Last Wednesday's Federal operations were on an unusually large scale, and included the initial installment on account of income taxes, interest on the Third Liberty Loan bonds and on certain Treasury notes, and payment by the banks on account of the new 4½ per cent. one-year tax certificates now being sold. Tax certificates of indebtedness maturing March 15 amounted to \$529,964,000, while the interest on the Third Liberty Loan and Treasury notes approximated \$107,000,000, all of which found offsets in income tax payments and subscriptions to new Treasury certificates.

The Bank of France lowered its rate of discount this week to 5 per cent. from the 5½ per cent. rate that had been in existence since July 28 of last year. The Swedish Bank also reduced its rate from 5½ to 5 per cent.

## Money Conditions Elsewhere

**Boston.**—Money continues quiet. Borrowing rates are unchanged with call money largely nominal at 5 per cent. and time loans at 5½ per cent. Commercial paper is quoted at from 4½ to 5 per cent. There has been some demand for commercial loans recently.

**Philadelphia.**—The money market continues to be more active on bonds and new issues are being rapidly absorbed. Commercial paper is in more active demand. Rates are quoted at 5 per cent. for time and call money, and from 4¾ to 5 per cent. for choice commercial paper.

**St. Louis.**—While the financial condition continues strong, there has not been much demand on the part of commercial borrowers. Prime commercial paper is offered at 4¾ per cent. but the bulk of the offerings are at 5 and 5½ per cent., with bank loans at from 5½ to 6 per cent.

**Richmond.**—While the financial condition here has slightly improved, the situation is still stringent. Banks have reduced their indebtedness to some extent and there has been some liquidations, but not sufficient to yield any surplus. No call money is loaned here. Time loans on good security continue to bring the legal rate of 6 per cent.

**Atlanta.**—There is an ample supply of money for legitimate commercial requirements. The demand is only fair, requests from rural banks being especially light. The ruling rate is 6 per cent. though lower rates are granted in exceptional cases.

**New Orleans.**—There is no change in the local financial situation, rates remaining the same, with a fair demand for accommodations. Stocks and bonds have been fairly active, prices remaining firm.

**Chicago.**—Responses of Chicago banks to calls from Washington and Springfield for statements of condition as of March 10, give evidence of the favorable turn in business. Deposits show an increase of \$94,000,000 since the first of the year and loans are up \$35,000,000. The reserve ratio of the Federal Reserve Bank is again rising, after a short recession, due to the settlements of March 1 in the rural districts. Commercial paper is unchanged at from 5 to 5½ per cent., with other loans at from 5½ to 6 per cent. Savings show a slight decrease since December 31.

**Cleveland.**—Money continues easy and the loan rates remain steady at from 5 to 6 per cent. The rates for choice commercial paper are somewhat less.

**Cincinnati.**—Money conditions are practically unchanged. There is an easier tendency to the market and the industrial and commercial demand is only fair. Rates at 5½ and 6 per cent. are maintained.

## Foreign Exchange Rates Irregular

THE foreign exchange market fluctuated widely this week, with an early sharp fall in rates on political conditions abroad and a later sharp recovery, due partly to speculative covering. At the low point on Monday, the decline in sterling represented a loss of 6½ cents from the close last Saturday, and on Tuesday a further recession of 1¼ cents occurred. The early low point was \$4.27½, and the apex of the recovery \$4.33¼. Paris francs were down to 8.72 early in the week, but rebounded to 8.88. Italian lire, from a low point of 4.88, rallied to 5.07½. Holland guilders, from 37.20, moved back to 37.45, while Spanish pesetas, from 15.30, recovered to 15.55. Belgium francs, from 8.19, rose to 8.31, and Swiss francs, from 19.30, improved to 19.40. German marks, from .36¼, rallied to .37. Scandinavian rates were quoted as follows: Norway, from 17.05 to 17.45; Denmark, from 20.85 to 21.00; Sweden, from 25.80 to 25.90.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
<b>Sterling, checks...</b>	4.37½	4.31½	4.32	4.32½	4.34	4.36½
<b>Sterling, cables...</b>	4.37½	4.31½	4.32%	4.33½	4.34	4.37
<b>Paris, checks...</b>	8.92½	8.80½	8.91	8.85	8.94½	8.98½
<b>Paris, cables...</b>	8.93	8.81	8.91½	8.85½	8.95	8.99
<b>Berlin, checks...</b>	38½	37½	37½	37½	36¾	35¾
<b>Berlin, cables...</b>	38½	37½	37½	37½	36¾	35¾
<b>Antwerp, checks...</b>	8.53½	8.22½	8.18	8.25	8.28	8.45
<b>Antwerp, cables...</b>	8.53½	8.22½	8.18	8.25	8.28	8.45
<b>Lire, checks...</b>	5.07½	4.90½	5.05½	5.01½	5.02½	5.1
<b>Lire, cables...</b>	5.08	5.06	5.02	5.03	5.11½	5.11½
<b>Swiss, checks...</b>	19.42	19.36	19.31	19.38	19.43	19.18
<b>Swiss, cables...</b>	19.45	19.38	19.33	19.40	19.45	19.50
<b>Guilder, checks...</b>	37.82	37.58	37.33	37.73	37.63	37.80
<b>Guilder, cables...</b>	37.85	37.60	37.35	37.75	37.65	37.85
<b>Pesetas, checks...</b>	15.70	15.51	15.38	15.61	15.52	15.61
<b>Pesetas, cables...</b>	15.70	15.51	15.40	15.63	15.57	15.63
<b>Danish, checks...</b>	20.92	20.45	20.35	20.45	20.45	20.47
<b>Danish, cables...</b>	21.00	20.90	20.90	21.08	20.90	21.12
<b>Sweden, checks...</b>	26.23	26.83	25.50	25.90	26.00	26.15
<b>Sweden, cables...</b>	26.23	26.88	25.55	25.95	26.05	26.20
<b>Norway, checks...</b>	17.85	17.20	17.35	17.45	17.25	17.35
<b>Norway, cables...</b>	17.90	17.25	17.40	17.50	17.30	17.40
<b>Montreal, demand...</b>	96.62	96.25	96.12	96.75	96.62	96.50
<b>Argentina, demand...</b>	36.75	36.37	35.37	35.87	36.00	35.85
<b>Brazil, demand...</b>	14.25	13.80	13.62	13.83	13.87	13.70
<b>Chili, demand...</b>	11.75	11.50	11.37	11.25	11.37	11.37
<b>Uruguay, demand...</b>	82.00	80.75	79.50	79.50	79.87	79.85

## Loss in Weekly Bank Clearings

A REDUCTION in bank clearings this week contrasts with an increase last week, an aggregate of \$6,334,308,000 at twenty cities in the United States representing a loss of 5.2 per cent. from the total of a year ago. The statement last week, on the other hand, disclosed a gain of 8.2 per cent. Comparing with the figures of two years ago, sizable decreases still appear, the contraction this week being 25.5 per cent. Only three cities included in the record—Louisville, Detroit and Los Angeles—report larger clearings this week than last year, the increases being 0.7, 3.6 and 10.5 per cent., respectively. For the nineteen centers outside of New York which are embraced by the returns, this week's clearings reveal a reduction of 5.2 per cent. from those of a year ago, while there is a loss of precisely the same amount at New York City.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are given herewith for three years:

	Week Mar. 16, 1922	Week Mar. 17, 1921	Per Cent.	Week Mar. 18, 1920	Per Cent.
<b>Boston ...</b>	\$287,000,000	\$287,716,602	-0.2	\$36,155,614	-25.7
<b>Buffalo ...</b>	37,109,000	37,442,613	-0.9	49,799,123	-25.5
<b>Philadelphia ...</b>	402,000,000	431,984,271	-6.9	547,293,663	-26.5
<b>Baltimore ...</b>	76,681,000	80,575,180	-4.8	96,491,420	-20.5
<b>Atlanta ...</b>	43,556,000	46,625,656	-6.6	72,339,053	-39.8
<b>Louisville ...</b>	27,259,000	27,109,359	+0.7	13,410,766	+102.5
<b>New Orleans ...</b>	43,259,000	47,700,117	-9.8	61,242,204	-35.8
<b>Dallas ...</b>	2,491,000	2,309,316	-13.8	44,602,957	-93.3
<b>Chicago ...</b>	527,522,000	529,609,776	-0.4	722,532,826	-25.0
<b>Cincinnati ...</b>	60,494,000	66,668,740	-9.3	80,057,972	-24.4
<b>Cleveland ...</b>	85,296,000	107,957,806	-21.0	152,593,868	-44.1
<b>Detroit ...</b>	105,898,000	102,260,000	+3.6	154,548,715	-31.5
<b>Minneapolis ...</b>	65,943,000	68,190,040	-3.3	47,068,562	+40.1
<b>Kansas City ...</b>	134,455,000	172,648,365	-22.1	226,492,309	-49.5
<b>Omaha ...</b>	42,295,000	45,879,675	-7.8	85,265,866	-50.4
<b>Los Angeles ...</b>	97,671,000	88,100,000	+10.5	81,620,000	+5.3
<b>San Francisco ...</b>	139,000,000	141,800,000	-2.1	175,182,016	-22.1
<b>Seattle ...</b>	32,823,000	43,973,642	-14.0	63,533,648	-40.5
<b>Portland ...</b>	31,450,000	33,870,919	-7.1	44,784,774	-29.8
<b>Total ...</b>	\$2,266,608,000	\$2,390,482,692	-5.2	\$3,154,411,128	-28.1
<b>New York ...</b>	4,067,700,000	4,289,182,163	-5.2	5,350,656,239	-24.0
<b>Average all ...</b>	\$6,334,308,000	\$6,679,864,855	-5.2	\$8,505,067,367	-25.5
<b>Mar. to date ...</b>	\$1,051,464,000	\$1,061,908,000	-1.0	\$1,323,942,000	-20.6
<b>Feb. ...</b>	1,052,112,000	1,060,726,000	-0.8	1,322,870,000	-20.
<b>Jan. ...</b>	1,087,235,000	1,190,774,000	-8.7	1,374,249,000	-22.
<b>Dec. ...</b>	1,095,600,000	1,255,276,000	-12.7	1,409,980,000	-22.

## PRODUCTION OF STEEL GAINS

### Rate of Operation Steadily Rising, and General Outlook Reflects Improvement

THE rate of iron and steel operations appears to be fairly well maintained at the recent increase, and at certain independent plants in the Pittsburgh district as much as 90 per cent. of capacity has been realized, some accumulation of orders contributing to this situation. There is still the attitude of questioning the permanency of this improvement and the adjustment of freight rates is still regarded as a possible factor, but prices are more stabilized than for some time past, and the immediate outlook is somewhat brighter. Figures on production for the present month will no doubt show an increase for both pig iron and steel ingots.

Finished steel quotations are firmer, and the advance to \$1.50, Pittsburgh, on steel bars, plates and shapes has been observed by different producers. The bi-monthly wage settlement indicates that sheet prices have been stationary. On tin plate, the change has been nominal, from \$4.80 to \$4.75 for 100-pound cokes, but reports have named \$4.60, Pittsburgh, for regular customers. Wire products are more settled, the quotation of \$36, Pittsburgh, on wire rods being recognized in actual sales.

There has been no great rush to obtain coke, but the market is not so strongly in buyers' favor, and coal shipments from the Connellsville region have been increasing. Furnace coke still shows a spread of 25c. to 50c. per ton, the average being about \$3.25, at oven, while the foundry grade is quoted at \$4.25 to \$4.75, at oven.

Transactions in pig iron have been increasing in number, particularly in moderate lots of foundry iron, and representative merchant dealers see more encouragement than for some time past. In steel-making material, interest is still lagging and forward contracting has not yet developed to any extent. Current quotations place basic at \$18, Valley, Bessemer at \$19 and \$19.50, Valley, and No. 2 foundry at \$19, Valley. As high as \$15.75, Pittsburgh, has been paid for steel scrap, and \$15, Pittsburgh, is now considered the minimum for heavy melting steel.

### Iron and Steel Prices

Date.	Pdry. No. 2 P'ty., ton	Basic Iron Valley, ton	Besse'r Iron Pitts., ton	Gray Forge Pitts., ton	Billes, Bes'r Pitts., ton	Billes, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'l Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1921.	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$	\$ \$ \$ \$ \$
Jan. 11..	83.25 30.00	33.96 33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65		
Feb. 1..	32.09 30.00	33.96 29.95	43.50	49.24	57.00	2.35	3.25	2.45	2.50		
Mar. 1..	28.38 25.00	28.96 27.45	38.50	49.24	52.00	2.00	3.10	2.10	2.10		
April 5..	26.26 23.00	26.95 25.95	38.00	44.24	52.00	2.00	3.00	2.00	2.00		
May 24..	25.50 21.75	25.96 23.95	37.00	42.74	45.00	2.10	3.00	2.20	2.20		
June 7..	25.50 21.00	24.96 23.46	37.00	42.74	45.00	2.10	3.00	2.20	2.20		
July 19..	21.85 19.00	22.46 21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80		
Aug. 23..	20.84 18.00	21.98 21.46	29.00	35.74	42.00	1.75	2.80	1.80	1.80		
Sept. 6..	20.84 19.00	21.98 21.95	29.00	35.74	38.00	1.65	2.75	1.70	1.75		
Oct. 4..	21.84 19.25	21.96 21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60		
Nov. 8..	22.84 19.00	21.96 21.95	29.00	34.74	40.00	1.50	2.90	1.50	1.50		
Dec. 6..	23.34 19.00	21.96 21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50		
1922.											
Jan. 3..	21.34 18.25	21.96 20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50		
Feb. 7..	21.34 17.75	21.46 20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40		
Mar. 7..	21.26 17.75	21.46 20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35		
Mar. 14..	21.26 18.00	21.46 20.71	28.00	33.74	36.00	1.40	2.40	1.40	1.40		

### Other Iron and Steel Markets

**Boston.**—The iron and steel industry has improved materially during the past week and there are indications for further improvement in all branches of the trade. Pig iron consumers have been buying for both immediate and future deliveries. There has been satisfactory orders for finished steel as well as for plates, sheets, bars and other materials. Prices remain firm.

**Philadelphia.**—The iron and steel trade reports some increased activity and industrial plants have shown increases in both sales and inquiries. It is anticipated that business will further improve during the next two months. Railroads are reported to be purchasing more and a continued interest in railroad equipment is noted. Pig iron shows an increasing volume and tonnage is reported satisfactory. Automobile factories are more active. The coke market shows less activity, although there are small orders for prompt shipments being booked.

**Birmingham.**—Cast iron pipe shows improvement and orders are being received for Pacific Coast and Midwest cities. There has been some new orders for rails from Japan. More men are being put to work each week at the mills and it is reported that six furnaces have been put into blast since the first of the year. Pig iron buying is for both immediate and future deliveries. Prices remain firm for both pig iron and steel.

**Chicago.**—Operations of the steel mills of the district average about 60 per cent., or a little better, there having been a slight increase this week. The Gary plants of the principal corporation subsidiary are now running at 80 per cent. for the first time in a long while. More specifications for railroad track materials are coming through and the growing activity of car-building plants on recent orders is reflected in demands for more materials. Structural orders are also larger in volume and there are indications that some of the large projects will be started with the opening of Spring. Prices are firmer all around. Pig iron is quoted at \$22 and scrap is a little higher.

**Cincinnati.**—Developments in the iron market have been encouraging. Inquiries and demand indicate gradual improvement and there is more disposition shown for future commitments. The threatened coal strike has brought an active demand for coke and prices are considerably stronger.

**Youngstown.**—Mill activities continue to increase, the week opening with blast furnaces operating at 40 per cent., open hearth 78 per cent., Bessemer 40 per cent., sheet mills 58 per cent., while tin mills and puddle furnaces report operations nearing 100 per cent. Finishing mills report operations about 50 per cent. of capacity, with operations generally apparently better than at any time since early in 1921. An increased demand for steel products is noted, with pipe leading. Sheets are quoted at \$29, Youngstown, and billets at from \$28 to \$30, depending on size. Sheet demands are broadening out, while galvanized prices are maintained at 4c., with 3c. for black and 2.25c. for blue annealed. Prices are now averaging lower than at any time since the war and costs have not proportionately declined.

**Decline in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on February 28 were 4,141,069 tons, compared with 4,241,678 tons on January 31. This is a decrease of 100,609 tons. The unfilled tonnage a year ago was 6,933,867 tons.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1922.	1921.	1920.	1919.	1918.
Jan. ....	4,241,678	7,573,164	9,285,441	6,684,268	9,477,853
Feb. ....	4,141,069	6,933,867	9,502,081	6,010,787	9,288,453
Mar. ....	6,284,765	9,892,075	5,430,572	2,056,404	
Apr. ....	5,845,224	10,359,747	4,800,685	8,741,882	
May ....	5,482,487	10,947,466	4,282,310	8,337,623	
June ....	5,117,868	10,978,817	4,892,855	8,918,866	
July ....	4,830,324	11,118,468	5,578,661	8,883,801	
Aug. ....	4,531,926	10,805,038	6,109,103	8,759,042	
Sept. ....	4,560,670	10,374,808	6,284,638	8,297,905	
Oct. ....	4,286,829	9,836,852	6,472,668	8,353,293	
Nov. ....	4,250,542	9,021,481	7,128,330	8,124,663	
Dec. ....	.....	8,148,122	8,265,366	7,379,152	

**English Bank's Reserve Rises.**—The Bank of England on Thursday reported a proportion of reserve to liabilities of 18.98 per cent., against 18.06 last week, 17.78 March 3, 18.63 February 23, 16.71 February 16, 14.50 February 9, 14.70 February 2, 18.23 January 26, 17.67 January 19, 15.99 January 12 and 11.04 January 5.

The highest reserve ratio in 1921 was 18.61 in the week ended September 28. The lowest was 8.83 on January 6.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1922.	1921.	1920.
Gold .....	£128,774	£128,325	£118,270
Reserve .....	26,200	18,669	35,548
Notes reserved .....	23,711	16,857	34,938
Reserve to liabilities, p.c. ....	19	14 3/4	23 1/2
Circulation .....	121,858	128,106	101,171
Public deposits .....	18,966	18,910	18,419
Other deposits .....	117,487	107,259	133,030
Government securities .....	47,123	23,523	42,059
Other securities .....	81,131	102,076	133,030

The most important items in the Bank of England statement at this date in the past five years compare as follows:

	Gold.	Reserve.	Other securities.
1922.....	£128,774,477	£26,200,000	£81,131,000
1921.....	128,325,499	18,669,404	102,076,713
1920.....	118,270,077	35,548,162	91,954,013
1919.....	83,414,724	29,637,024	80,844,932
1918.....	60,605,025	31,696,130	99,228,693

**Decline in Anglo-German Trade.**—The official total value of British imports from Germany last year was £20,550,000, this comparing with £30,252,000 for 1920, according to *The Journal of Commerce*.

British exports to Germany, produce and manufactures, aggregated £17,831,000 for 1921, against £21,707,000 for 1920. Exports of foreign and colonial goods aggregated £22,897,000 in 1921, against £29,382,000 for 1920.

Dyestuffs received on account of reparations are reported at 4,070 tons, of a value of £570,000.

March 18, 1922

## ACTIVITY IN HIDES ABATES

### Recent Large Clearance Transactions Followed by Return of Quiet Conditions

FOLLOWING recent clearance business in domestic packer stock, the hide market has ruled quiet. While the late trading placed packers in a better position regarding their accumulations of Winter hides, the effect on the general situation has apparently been unfavorable, particularly on foreign varieties.

Trading in packer hides has been slow since clearance business. Packers are generally asking an advance of  $\frac{1}{2}$ c. on native steers and cows and 1c. on the various branded varieties, and these talked-of increases have apparently checked demand, aside from some small follow-up business last week to some independent tanners.

No radical change has occurred in country hides. While the market is naturally less strong, with a wider spread to quotations, declines that were expected in some quarters as an outcome of the break in packers did not materialize, business, however, is generally quiet, with only occasional trading. All the way from 9c. to  $10\frac{1}{2}$ c. is quoted for extremes, depending upon individual lots. Buffs are now ranged at from 7c. to 8c., with a sale of regular current receipts from a Western point at the inside price.

All varieties of foreign hides are quiet here, excepting for some reports of Western tanners absorbing quite a line of China arsenicated, all-weight dry cow hides. The regular dry hide market is lifeless and generally nominal at former prices, ranging from 15c. to  $15\frac{1}{2}$ c. for Bogotas, according to description. Only occasional small sales of frigorifico steers have been effected at the River Plate, with prices accepted down to \$43.50, Argentine gold per 100 kilos. Exchange has turned and again favors buyers here, so that some interests look for an increased business in the near future. It is understood that holders at the River Plate are disposed to make prices attractive, provided sufficiently large quantities are contracted for.

Demand for calfskins, West and East, has been decidedly limited of late, but some Western holders have refused to duplicate former sales of Chicago city's down to 16c. New York City's are unchanged at last selling rates of \$1.45, \$1.95 and \$2.45, respectively, for the three weights.

### Hide and Leather Stocks Compared

THE monthly report of the Bureau of Census on hides, skins and leather was compiled from returns made by 4,636 establishments, including 335 packers, abattoirs and butchers, 594 tanners, curriers and finishers, 620 dealers and importers in hides and skins, 687 leather dealers, 991 shoe manufacturers, 234 glove manufacturers, 474 harness and saddlery manufacturers, and 701 manufacturers of belting and miscellaneous leather goods.

The stock on hand and in transit of various varieties of raw stock on January 31 showed an increase of 4 per cent. in cattle hides, bringing the total holdings to 6,053,212 hides, an increase of 3.1 per cent.; in buffalos, to 145,893 hides, an increase of 0.9 per cent.; in deer and elk, 277,210 skins and an increase of 21.5 per cent.; in pig and hog, to 117,290 skins. All other varieties showed decreases including calf and kip, 1.2 per cent. to 3,943,483 skins; goat and kid, 13.3 per cent. to 8,998,462 skins; sheep and lamb, 3 per cent. to 12,280,831 skins; cabrettas, 8.6 per cent. to 500,093 skins; horse, colt, ass and mule, 4 per cent. to 249,867 hides; kangaroo and wallaby, 20.3 per cent. to 309,803; foreign tanned cattle hides and kip, 7.7 per cent. to 139,500 hides and skins, and pig and hog strips, 50.2 per cent. to 257,415 pounds.

Of the various varieties of leather on hand at the end of January, there was an increase of 2.5 per cent. in stocks of sole leather to 11,586,867 backs, bends and sides, but a decrease of 2.5 per cent. in sole and belting offal to 80,156,602 pounds. Cattle side upper increased 6 per cent. to 7,957,979 skins; cattle hide splits increased 4.1 per cent. to 5,724,813 equivalent sides; goat and kid increased 9.4

per cent. to 21,154,774 skins; sheep and lamb increased 2.2 per cent. to 10,899,156 skins; case, bag and strap leather increased 7.5 per cent. to 332,391 sides; blocks increased 25.3 per cent. to 1,202,038 dozens. The principal varieties showing decreases included belting butts, 3.1 per cent. to 850,696 butts; harness leather, 4.5 per cent. to 465,806; calf and kip, 0.3 per cent. to 8,176,043 skins; cabretta, 1.9 per cent. to 3,380,631 skins and cut soles, 4.5 per cent. to 8,683,629 dozen pairs.

### Leather Trade Remains Dull

TRADE in leather is dull and unsatisfactory. The sharp decline in raw hide and calfskin prices does not encourage buyers of leather to purchase any more than they absolutely need.

Sole leather is generally quiet, although there has been some export business in hemlock bends at low prices. One English buyer in Boston is credited with purchasing over 13,000 bends. There is a very moderate movement in union backs, which range all the way from 35c. to 47c., according to tannage, weight, hide, and age of stock. There is very little demand at the old price basis of 50c. for oak heavy tannery run, frigorifico steer hide backs. Some choice tannages of scoured oak bends that sell at 70c. for heavy clear, only bring 45c. for medium weight clears.

Offal continues fairly active, with some export sales in Boston of lightweight narrow oak bellies of ordinary tannage to England at a reported price of 13c., but the best tannages still rule around 22c. Some hemlock shoulders have also been sold abroad at a reported price of 14c. Double oak rough shoulders for welting are quiet, and some importations of these have depressed the market, which is suffering from the declines in finished welting. Some special oak heads are bringing as high as 14c., with others proportionately less.

In upper leather, there is very little business outside of patent and specialties, such as elk leather, smoked sides and white buck, and other descriptions. Demand for buck sides, however, is not as large as heretofore, and elk sides for work shoes are not active. Business in regular finishes of chrome sides is slow, and chrome waterproof sides for work shoes are quiet. There is a fair demand for chrome retan sides from work and semi-dress shoe manufacturers. Bark leather for dress shoes in 2 to  $3\frac{1}{4}$  ounce weights is not quite as active as it has been, but bark patent leather is more in demand. General trade in patent leather is very active, and tanners find it difficult to satisfy customers on deliveries. Some tanners are running to full capacity, while other tanners of patent leather are endeavoring to increase their production by 1,000 to 2,000 sides daily. Business in calf leather is extremely limited and prices are generally soft, although many tanners maintain nominally unchanged rates. In finished splits, there is a good demand for flexibles. Some good-sized shipments of black splits have been made to England, but further export business is curtailed by lowered bids from English buyers. Pickled splits are selling to some extent for export, with prices on these varying from 8c. for heavies to 4c. for lights. Trade in sheep leather is disappointing, with whites not selling up to expectations.

**Shoe Trade Continues Quiet.**—General footwear trading is quiet. Production is limited, and the market is in a waiting position. Retailers are in the midst of Easter business and will likely continue in the market for novelties carried in stock by producers and available for quick delivery; but, aside from this, buyers are not giving the situation much attention. Some salesmen claim to have secured some small Fall orders, but are chiefly endeavoring to secure supplementary seasonal contracts.

Manufacturers of men's clothing complain of the indifference shown by retailers in their offerings for Spring and Summer, and they say that stocks have been reduced to a point that warrants much more liberal replenishing than has hitherto been the case. It is admitted that retail sales have not so far been up to anticipations, but it is hoped that the tendency towards industrial recovery that appears to be developing in numerous lines will soon have a stimulating effect on the demand from consumers.

## COTTON GOODS AGAIN REVISED

### Wide Sheetings Reduced, and Bleached Goods Also Offered at Lower Prices

FURTHER downward price revisions have been made on some lines of cotton goods, principally of a domestic character. Curtailment of production in textile manufacturing centers is increasing, due to the lack of profit margin at present prices and the slow forward orders reported. Strikes continue in the New England district, where wage readjustments are under way.

Conferences between employers and employees in the garment and clothing manufacturing trades are still in progress, with a view to revising the wage and working conditions that will permit lower-priced made-up goods. The trade is still insistent upon lower prices, and it is now clear that closer profit margins on many staples exist in retail channels than has been the case for some years. Competition for a limited volume of business is more noticeable; while consumers are buying more than they were a short time ago, they are very critical on prices.

There has been some further improvement in the spot demand from jobbers, but the buying, as a rule, continues in such small parcels and for such short-term delivery that manufacturers cannot plan very far ahead. In the absence of larger orders for future delivery, they prefer to curtail operations. It is the belief in jobbing channels that mills and their agents are now carrying relatively larger stocks than they were, while in distributing circles it is claimed that stocks are in pretty clean shape. It is this latter fact that leads primary merchants to think that a broader demand will soon be noted, although they do not anticipate any rise in prices.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet'gs, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38½-in., 64-60
July 31, 1914..	8	36	9 1/4	6	5 1/4	8	6 1/4	3 1/4
Jan. 7, 1921..	12	55	17	9 1/4	11	15	10 1/4	8 1/4
Feb. 4, 1921..	12	58	17 1/2	9 1/4	11	14 1/2	13 1/2	8 1/4
Mar. 4, 1921..	11	68	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	12 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/4	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	8
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921..	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Dec. 2, 1921..	12	65	17 1/2	10	11	12 1/2	14 1/2	8 1/2
Jan. 6, 1922..	12	65	17 1/2	10 1/2	11	13	14 1/2	9
Feb. 3, 1922..	11 1/2	65	17 1/2	10	11	12 1/2	16 1/2	8
Mar. 3, 1922..	11 1/2	65	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2
Mar. 17, 1922..	11 1/2	58	17 1/2	9 1/2	11	12 1/2	16 1/2	7 1/2

### Staple Textile Markets Quieter

PRICES on wide sheetings, sheets and pillow cases were reduced this week to a basis of 58c. and 50c. a yard for 10-4 goods in the varying grades, compared with 58c. and 65c. a yard, the previous prices. This action, coming in the middle of the jobbing season, has had an unsettling effect, although some buyers are now willing to place forward orders in moderate quantities. Prices on some of the leading 4-4 bleached muslins have been reduced 1c. a yard. This has special significance, because the mills that have recently made reductions are closed on account of strikes and have not been able to sell their accumulated goods at prices current when the strikes began two months ago. Wide print cloths are easy, while narrow goods and sheetings have held fairly steady. Wash goods are seasonably more active for immediate shipment.

Business is slow in wool goods, largely in consequence of the unsettled conditions in garment making and clothing production, where conferences are on for the purpose of arriving at new wage and working conditions. In dress goods lines, the staple mills are getting a very small busi-

ness. Some of the high colored sport fabrics are selling and a moderate amount of business is coming on tweeds, but, on the whole, the tendency in both men's and women's wear has been toward greater quiet.

Business in silk fabrics is largely confined to specialties and fancies, or to high colored staples. Lack of volume is the chief basis of complaint, and curtailment of production continues general in the trade. Raw silk has been somewhat steadier, but there is a determined price resistance manifested by manufacturers, who are finding difficulty in getting the prices they ask for their finished goods.

In knit goods lines, staple hosiery has been revised downward a little, and manufacturers of underwear find it hard to sell at the advances warranted by production costs. Outerwear goods of a fancy character are in less active demand.

### Notes of Dry Goods Markets

Several New England mills are operating less machinery, or on a four-day-week schedule, pending a revival of business in their lines.

Hand knitting worsted yarns have been advanced from 10 to 20 per cent. above some of the low levels current during the past season, due to the rise in raw wool.

There has been a downward revision in prices for tow and weft flax yarns in foreign producing centers, and also a downward revision in the prices asked for linen cambrics to be made.

Burlap markets have quickened considerably, and prices are from 10 to 20 points higher on heavyweights than they were two weeks ago. Bag manufacturers have been buying more freely.

Southern cotton yarn spinners in North Carolina, especially, have entered upon plans for a curtailment of production, due to the unsatisfactory prices bid for cotton yarns, combed and carded.

Full-fashioned hosiery is in better supply in distributing channels, and less unsettlement is shown in the prices bid and asked for silk goods. Staple cotton hosiery is lower in some of the larger houses.

Shipments of burlaps to the United States from Calcutta in February reached 72,000,000 yards, which was 13,500,000 yards in excess of the January shipments. The markets for heavyweights showed an advance of 10 points during the past week.

Some of the leading lines of wide sheetings have been offered out on memorandum to cost not more than a basis of 58c. for 10-4 goods when charged up. This indication of price revision follows reductions that have been made in jobbing channels.

Sales of print cloths at Fall River last week reached 100,000 pieces, principally odd widths and counts for delivery in the next few weeks. In the New York market, second hand offerings of 38 1/2-inch 64 x 60s were common at 7 1/2c., but Fall River asks a higher level.

Although raw cotton has been advancing, some lines of cotton yarns have declined in price. Some of the combed yarn numbers have been weaker. The slow resumption of large buying by the auto supply trade is a factor.

**Decline in Cotton Consumption.**—Cotton consumed by American mills during February amounted to 473,073 bales of lint and 38,509 bales of linters, compared with 393,115 of lint and 37,565 of linters consumed in February last year, the Census Bureau announced this week. Cotton on hand February 28 in consuming establishments amounted to 1,596,582 bales of lint and 177,472 of linters, compared with 1,327,155 bales of lint and 206,243 of linters a year ago, and in public storage and at compressed stocks were 4,221,830 bales of lint and 122,645 of linters, compared with 5,503,139 bales of lint and 322,563 of linters a year ago.

Imports during February amounted to 54,761 bales, compared with 28,055 in February, last year. Exports for February were 338,440 bales, including 12,694 bales of lint, compared with 493,426 bales, including 9,713 of linters, in February, last year.

Cotton spindles active during February numbered 33,797,829, compared with 32,406,356 in February, last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month :	Domestic Consumption			Exports		
	1922	1921	1920	1922	1921	1920
Jan. . . .	526,552	396,270	591,921	475,910	606,002	929,671
Feb. . . .	473,073	385,563	513,599	338,440	403,426	640,320
Mar. . . .	437,933	575,189	.....	373,180	794,460	.....
Apr. . . .	408,882	566,914	.....	324,681	546,125	.....
May. . . .	439,884	541,377	.....	473,049	364,904	.....
June. . . .	461,656	553,521	.....	495,599	241,450	.....
July. . . .	410,120	525,405	.....	527,623	211,841	.....
Aug. . . .	467,103	483,193	.....	495,130	146,668	.....
Sept. . . .	484,647	457,367	.....	522,839	228,068	.....
Oct. . . .	484,745	399,837	.....	874,510	583,725	.....
Nov. . . .	526,610	332,712	.....	648,695	683,323	.....
Dec. . . .	511,800	294,851	.....	639,825	788,578	.....
Total. . . .	5,395,213	5,841,086	.....	6,386,550	6,159,132	.....

Total. . . . 5,395,213 5,841,086 .....

## COTTON TREND NOT UNIFORM FURTHER YIELDING IN WHEAT

Nearby Options at Lower Levels, but Distant Months Relatively Firm

**UNIFORMITY** of price movement was lacking in the local cotton market this week, with a declining tendency on the nearest options and comparative firmness on the distant positions. After a moderate rise at the outset, the months this side of October turned downward and at the close on Wednesday were from 20 to 45 points below last Saturday's final quotations, March showing the widest loss. Both the October and December deliveries, on the other hand, disclosed small net advances around mid-week, being supported by unfavorable weather and crop reports. The improvement in prices was extended during Thursday's session, when more demand developed, especially for July and the later contracts.

Largely because of the backward season, there was considerable switching from the nearby options to the more remote months, with a consequent narrowing of the premiums on March and May. The general tenor of the Government's weekly weather summary was adverse, little field work having been possible in the belt, and a late start for the new crop is apparently foreshadowed. The relative firmness of the distant positions was chiefly due to the bullish character of the weather advices, whereas the near months were under pressure of liquidation, and May went below the 18-cent level. Dispatches from some domestic dry goods channels were rather unsatisfactory, and the Census Bureau's returns disclosed a sizable reduction in American mill consumption of cotton during February, although the total was materially in excess of the amount reported for that month of last year. Thus, the February consumption of 473,073 bales compares with 526,552 bales in January and 395,115 bales in February, 1921, the increase over last year's consumption being about 78,000 bales. The February exports of 338,440 bales, however, represent a decrease of fully 137,000 bales from those of January and a decline of 155,000 bales from the shipments of February, 1921.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	18.32	18.11	18.14	17.87	18.09	18.10
May .....	18.03	17.84	17.91	17.69	17.92	17.94
July .....	17.30	17.04	17.21	17.09	17.34	17.36
Oct .....	16.66	16.40	16.70	16.69	16.90	16.85

### SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.....	17.00	16.75	16.75	16.75	16.75	16.75
New York, cents.....	18.65	18.45	18.45	18.25	18.40	18.40
Savannah, cents.....	17.63	17.50	17.50	17.25	17.38	17.38
Galveston, cents.....	17.80	17.60	17.65	17.40	17.60	17.60
Memphis, cents.....	17.50	17.50	17.50	17.25	17.25	17.25
Norfolk, cents.....	17.38	17.25	17.25	17.00	17.25	17.25
Augusta, cents.....	17.25	17.13	17.13	16.88	17.00	17.00
Houston, cents.....	17.85	17.50	17.50	17.30	17.50	17.50
Little Rock, cents.....	17.00	17.00	17.00	16.75	16.75	16.75
St. Louis, cents.....	17.50	17.50	17.50	17.50	17.50	17.50
Dallas, cents.....	17.15	16.95	16.90	16.75	17.00	17.00
Philadelphia, cents.....	18.90	18.90	18.70	18.70	18.45	18.45

From the opening of the crop year on August 1 to March 10, according to statistics compiled by *The Financial Chronicle*, 7,764,105 bales of cotton came into sight, against 8,034,134 bales last year. Takings by Northern spinners for the crop year to March 10 were 1,689,209 bales, compared with 1,222,749 bales last year. Last week's exports to Great Britain and the Continent were 119,132 bales, against 86,949 bales last year, and 225,513 bales in the same week in 1919-20.

Retail sales of wash dresses and fabrics suitable for warm weather wear have materially improved during the past few days, and the increased demand, reported by the leading department stores, is already reflected in the placing of replenishing orders with wholesalers and manufacturers. Gingham, ratines and kindred woven fabrics are in most request.

Largely on account of its late arrival, retailers anticipate an active Easter trade and have been busy preparing for a heavy demand for Spring and Summer merchandise. A noticeable feature of the situation, is the extensive showing of what might be termed the more moderate priced and staple classes of merchandise for which the majority of consumers are displaying a decided preference. Buyers are paying much more attention to the question of prices than last year at this time, and their inquiries for information in connection with prices, indicates that they are doing an unusual amount of shopping around before purchasing.

Prices About 20 Cents Below Recent High Level—Heavy Liquidation

DESPITE occasional recoveries, the undertone of domestic wheat markets has continued depressed, and prices this week reached a point about 20c. below the recent high level. Thus, the May delivery in Chicago, which had practically touched \$1.50 before the reaction set in, declined to \$1.29% this week, while July went down to \$1.12% and September to \$1.06%. Liquidation was heavy at the outset, and Wednesday's break in Liverpool caused further active selling here. Pressure against prices was also induced by reported improvement in the Winter wheat crop, Kansas prospects being more favorable, and the Government's weekly weather summary was, in the main, encouraging. The market, moreover, lacked the support of a substantial export demand, and the yielding of foreign exchange rates, following the recent advance, was considered a bearish factor. With the decline in wheat prices, sentiment in the trade has experienced a decided reversal, and the break in Liverpool this week had an unsettling effect. Receipts of wheat at western points of 4,807,000 bushels for the week ending on Thursday were somewhat smaller than the 4,860,000 bushels of last week, and there was a reduction of 26,000 bushels from the arrivals of a year ago. After continued depression early on Thursday, prices rallied sharply on speculative short covering, the technical position of the market having been strengthened by recent liquidation.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.37 1/4	1.32 1/4	1.33 1/8	1.32 1/8	1.35 1/2	1.38 3/8
July .....	1.17 1/8	1.15	1.15 1/2	1.14 1/4	1.16 1/8	1.19 1/8
Sept. ....	1.11 1/2	1.09	1.09	1.08 1/4	1.10 1/4	1.12 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	63	60 1/2	61 1/2	59 1/2	61 1/2	62 1/2
July .....	65 1/2	63 1/2	64	62 1/2	64	65 1/2
Sept. ....	68	66	66 1/2	65	66 1/2	67 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	39 1/2	38 1/2	38 1/2	37 3/4	38 1/2	39 1/2
July .....	41 1/2	40 1/2	40 1/2	39 1/2	40 1/2	41 1/2
Sept. ....	42	40 1/2	40 1/2	40 1/2	41	42

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	868,000	106,000	63,000	1,346,000	577,000
Saturday .....	698,000	233,000	1,000	1,383,000	136,000
Monday .....	1,099,000	252,000	12,000	1,669,000	528,000
Tuesday .....	803,000	692,000	32,000	1,083,000	305,000
Wednesday .....	690,000	780,000	28,000	902,000	344,000
Thursday .....	649,000	318,000	124,000	857,000	153,000
Total .....	4,807,000	2,471,000	260,000	7,240,000	2,943,000
Last Year .....	4,833,000	1,996,000	254,000	6,793,000	2,428,000

## Chicago Grain and Provision Markets

**CHICAGO.**—The wheat market has shown some disposition to rally this week after the 1c. recession from the height of the recent bulge. Covering by shorts, abatement of liquidation by the longs, who accumulated heavy lines on the advance, and reports of liberal sales for export have been the principal sustaining influences. On the other side, there has been a heavy rainfall throughout the Southwest, which has been highly beneficial to Winter wheat and sufficient to carry the crop well along into the growing season. The cash markets have been tighter, with prices at times from 1c. to 3c. higher relatively than the futures. This has stimulated buying of the May option. There has been a moderate amount of eastern buying. The latest report on milling and elevator stocks has been given close attention by the trade and has tended to discourage selling. This shows total supplies in all positions are 252,000,000 bushels, of which 131,000,000 bushels are on the farms and 73,000,000 bushels in mills and country ele-

vators. The latter stocks are the smallest in twelve years with one exception, that of 66,000,000 bushels in 1918.

A substantial increase in the visible supply, bringing the figures to the highest on record, has had a weakening effect on the corn market. This grain, however, has shown a disposition to follow wheat in its rallies, because of the fact that country offerings are light and indications that the movement is likely to be restricted until the middle of May. Farmers are feeding freely and hogs show the heaviest weight in more than ten years. Weather conditions are less favorable for hauling. Cash demand has been good and the spot markets have been firm.

Heavy realizing has depressed oats and speculative trade has decreased sharply. Domestic trade is moderate and, as soon as navigation opens, good supplies will go East by lake, so distributors in that section are not buying heavily.

Big receipts of rye at Duluth and little export inquiry have caused a further decline in that market. Stocks are liberal and receipts in the Northwest do not indicate any lack of this grain in that quarter.

The week's visible supply figures show for wheat a decrease of 1,203,000 bushels to a total of 38,852,000 bushels, against 26,399,000 bushels last year; for corn, an increase of 3,286,000 bushels to a total of 48,078,000 bushels, against 26,977,000 bushels last year, and for oats, a decrease of 686,000 bushels to a total of 67,843,000 bushels, against 34,345,000 bushels last year.

Primary receipts of wheat last week were 5,202,000 bushels, against 4,426,000 bushels the previous week and 5,787,000 bushels last year; of corn, 9,962,000 bushels, against 9,591,000 bushels the previous week and 9,832,000 bushels last year, and of oats, 4,076,000 bushels, against 2,908,000 bushels the previous week and 4,110,000 bushels last year. Shipments of wheat were 3,158,000 bushels, against 3,176,000 bushels the previous week and 3,520,000 bushels last year; of corn, 7,033,000 bushels, against 8,162,000 bushels the previous week and 5,496,000 bushels last year, and of oats, 3,569,000 bushels, against 3,579,000 bushels the previous week and 2,622,000 bushels last year.

Chicago stocks of wheat are 2,600,000 bushels, against 2,575,000 bushels last week and 759,000 bushels last year; of corn, 13,739,000 bushels, against 13,474,000 bushels last week and 11,426,000 bushels last year, and of oats, 22,345,000 bushels, against 22,804,000 bushels last week and 12,920,000 bushels last year.

Liquidation by holders of lard and short ribs, the recent decline in grains and lower hog prices, have carried down provision prices, but the market has been steadied by scant offerings at the lower levels and the rallying disposition of cereals. Cash demand is not so good as last week, but export business is fair.

**Report on Seed Shipment.**—Shipments of 1921-crop red clover and alfalfa seed are expected to be smaller and those for alsike clover, sweet clover, and timothy are expected to be larger than the 1920-crop shipments, according to reports received by the U. S. Department of Agriculture.

Based on the figures obtained in the survey the 1921-crop shipments, made or to be made, of red clover apparently are 87 per cent. of the 1920-crop shipments; of alsike clover 106 per cent. of 1920; of sweet clover 109 per cent. of 1920; of alfalfa 77 per cent. of 1920; and of timothy 128 per cent. of 1920.

**Increase in Italian Revenue.**—Government revenues during the month of January totaled 909,000,000 lire, which is an increase of 187,000,000 lire over the same period of 1921, according to cabled advice to the Department of Commerce from Commercial Attaché MacLean at Rome. The business failures for January were 237, showing a decrease of six over the preceding month and an increase of 164 over January, 1921.

Sixty-five companies with an aggregate indicated investment of \$100,173,000 were organized during February for the purpose of engaging in some branch of the oil industry. The average per company figures out at about \$1,541,138. The figures for February compare with 92 concerns organized during the first month of the year with an aggregate indicated investment of \$100,250,000.

## STRENGTH IN STOCK MARKET

Trading Widely Diversified, and New High Prices for the Year Established

DEALINGS in the stock market this week were highly diversified, and the average of prices daily reached new high records for the year. Trading on the first two days of the week approximated 1,000,000 shares, and on Wednesday passed that mark for the first time since February 27. While speculative interest varied from one group of stock to another, there was no overshadowing activity in any particular class of issues, except that at one period the railroad shares superseded the industrials in market leadership. The broadness of the trading list was without counterpart in Stock Exchange history, and specialties long dormant were daily brought forward and made the center of active buying that resulted in sharp advances.

While the steel, motor, oil, sugar and equipment shares maintained their prominent place, there was a special revival of interest in the copper stocks, and the gains made in that group were among the best of the week. In the railroad list, the lower-priced rails attracted the most attention, and in practically every instance new high prices for the year were reached. Among the latter were Chesapeake & Ohio, Chicago & Eastern Illinois, Colorado & Southern, Missouri, Kansas & Texas and Pere Marquette. The Market Street Railway issues continued their forward movement, while the Consolidated Gas and Brooklyn Union Gas shares responded further to the recent favorable court decision in the matter of rates. The American Telephone & Telegraph shares rose to new high prices for the year, and a similar distinction resulted from the movements in American Ice, American Beet Sugar, Cuba Cane Sugar, Cuban American Sugar, Kelly Springfield Tire, Remington Typewriter and United States Cast Iron Pipe & Foundry.

The bond market kept up its rapid pace and there was no apparent lagging of interest in that department, despite the increased dealings in the stock division. While there was occasional hesitation in the movement of prices, due to profit-taking in the more speculative issues that have advanced sharply, there was no change in the underlying strength of the market. New issues were readily absorbed. The Liberty paper was moderately active, and prices were well sustained. The foreign governments held close to their recent high levels, and in some instances went beyond them.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	58.58	65.11	65.18	65.72	65.47	65.46	65.36
Ind.....	70.60	82.34	82.49	82.65	83.01	83.71	84.07
G. & T.	53.85	64.67	64.87	65.96	65.86	67.11	68.06

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks March 17, 1922	Shares This Week.	Bonds Last Year.	Stocks This Week.	Shares Last Year.	Bonds This Week.	Bonds Last Year.
Saturday .....	515,300	522,300	\$8,790,000	\$5,535,000			
Monday .....	1,015,900	660,300	16,089,000	10,722,000			
Tuesday .....	953,500	644,000	12,790,000	10,636,000			
Wednesday .....	1,241,800	831,300	18,469,000	9,075,000			
Thursday .....	1,120,500	814,300	10,491,000	10,650,000			
Friday .....	1,209,700	860,300	17,041,000	7,376,000			
Total .....	6,056,700	4,333,100	\$89,288,000	\$53,543,000			

**Reserve Bank Ratio Declines.**—Aggregate reductions of \$53,900,000 in the holdings of discounted and purchased bills, as against an increase of \$128,200,000 in the holdings of Treasury certificates, accompanied by an increase of \$133,400,000 in total deposits and a reduction of \$8,800,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 15, 1922. Gold reserves show a gain of \$10,100,000, while total cash reserves increased by \$7,400,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 77.8 to 75.6 per cent.

Government operations during the week included, besides the redemption of the bulk of about \$500,000,000 of tax certificates maturing on March 15, payment of semi-annual interest on about \$3,600,000,000 of Third Liberty bonds and \$390,700,000 of Treasury notes, also the handling of the first installment of income tax payments and the issuance on the same date of over \$600,000,000 of new Treasury notes and of \$266,550,000 of the certificates.

March 18, 1922

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common . . . . . bbl	6.00	4.00	Cochinchinal, silver . . . . . lb	\$34	\$49	Linseed, city, raw . . . . . gal	87	71
Fancy . . . . . "	10.00	6.00	Cutch . . . . . "	\$44	15	Neatsfoot, pure . . . . . "	1.22	.77
BEANS: Marrow, ch. 100 lb	6.75	8.00	Gambier . . . . . "	\$34	7	Palm, Lagos . . . . . "	8 1/4	7 1/2
Medium, choice . . . . . "	6.50	5.50	Indigo, Madras . . . . . "	90	90	Petroleum, cr., at well . . . . . bbl	3.25	3.00
Peas, choice . . . . . "	6.75	4.75	Nutgalls, Aleppo . . . . . "	14	12	Tank, wagon delivery . . . . . "	14	16
Red kidney, choice . . . . . "	8.25	9.25	Prussiate potash, yellow . . . . . "	25	28	Gas' e auto in gar st bbls . . . . . "	24	26
White kidney, choice . . . . . "	10.50	13.50	Sunac, No. 1 . . . . . ton	55.00	\$70.00	" Bulk, N. Y. . . . . gal	18 1/4	20
BUILDING MATERIAL:			Indigo Paste, 20% . . . . . lb	30	65	Min., lub. cyl. dark fl'd . . . . . "	31	60
Brick, Hud. E., com. 1000	17.00	\$18.00	Muriatic acid, 50% . . . . . ton	70	2.70	Cylinder, ex cold test . . . . . "	50	70
Port'd. Cr. bulk at mill bbl	1.70	2.15	Nitrate soda . . . . . 100 lbs +	2.85		Wool, ref. 122 m. p. . . . . lb	28	36
Lath, Eastern spruce, 1000	8.50	8.00	Sulphate, ammonia . . . . . "	2.75		Rosin, first run . . . . . "	3 1/2	4 1/2
Lath, f.o.m., 200 ft. bbl	1.90		domestic f.o.b. works . . . . . "	3.00		Soya-Bean, th. Coast . . . . . "	36	45
Shingles, Cyrene, 1,000	4.00	5.75	Sulphate, potash, 50% unit . . . . . "	45.00		prompt . . . . . "	9 1/4	4
Red Cedar, ex clear per sq.			Winter, Soft Straight . . . . . "	7.40		Spot . . . . . "	+	7
8-oz. 40-in. " . . . . . "	5.60	4.70	GRAIN: Wheat, No. 2 R bu +	1.43		PAINTS: Litharge, Am. . . . . lb	7 1/2	13
BURLAP: 10 1/4 oz. clear per sq.	4.25	4.20	Corn, No. 2 yellow . . . . . "	76 1/4		Ochre, French . . . . . "	2 1/4	3 1/4
COAL: f.o.b., mines. Company prices.			No. 3 white . . . . . "	45 1/2		Paris White, Am. . . . . 100 lbs	1.35	1.50
Bit., Navy Stand. net ton	2.75		Barley, milling . . . . . "	1.10		Red Lead, American . . . . . lb	8	9 1/4
Bit., % in. lump . . . . . "	2.00		Hay, No. 2 . . . . . "	75 1/2		Vermilion, English . . . . . "	85	100
Bit., Gas, run of mine . . . . . "	2.15		Hay, No. 2 . . . . . "	86		White Lead in oil . . . . . "	12 1/2	13
Anthracite, Egg . . . . . "	7.75		Barley, milling . . . . . "	1.10		Whiting Cornell . . . . . 100 lbs	1.15	1.30
Stove . . . . . "	6.05		Hay, No. 1 . . . . . 100 lbs	1.40		Zinc, American . . . . . "	7 1/2	9 1/4
COFFEE, No. 7 Rio . . . . . lb	9%	5 1/2	Straw, lg. rye, No. 2 . . . . . "	1.65	1.00	" F. P. R. S. . . . . "	8%	10
Santos No. 4 . . . . . "	13 1/4	8 1/2	HEMP: Midway, ship . . . . . lb	8%		Asphalt Paint . . . . . gal	70	70
COTTON GOODS:			HIDES, Chicago:			Paving Asphalt . . . . . "	47.00	50.00
Brown sheet'g, stand. . . . . yd	11 1/4	10 1/4	Packer, No. 1 Native . . . . . lb	13	11	PAPER: News roll. 100 lbs	3.75	44.50
Wld' sheetings, 10-4 . . . . . "	58	58	No. 1 Texas . . . . . "	12	9	Book, S. S. & C. . . . . lb	6.70	5.50
Bleached sheetings, st. . . . . "	17 1/2	17 1/2	Colorado . . . . . "	11	8	Writing, tab-sized . . . . . "	37.50	40.00
Medium . . . . . "	12 1/2	14	Cows, heavy native . . . . . "	11	11	Boards, chip . . . . . ton	40.00	45.00
Brown sheetings, 4 yd. . . . . "	9 1/2	8 1/2	Branded cows . . . . . "	10	8	Sulphite, Dom. . . . . 100 lbs	50	42.50
Standard prints . . . . . "	11	11	No. 1 No. steers . . . . . "	8	8	Old Paper No. 1 Mkt. 100 lbs	50	50
Brown drills, standard . . . . . "	12 1/2	12	No. 1 pub. hides . . . . . "	7	7	Wood pulp . . . . . ton	75.00	75.00
Simple ginghams . . . . . "	16 1/2	13	No. 1 Kip . . . . . "	10	8	PEAS: Scotch, choice . . . . . 100 lbs	6.75	3.75
Fruit cloths, 38 1/2 inch. 64x60 . . . . . "	7 1/2	6 1/4	Chicago City Calfskins . . . . . "	16	15	PLATINUM . . . . . oz	90.00	65.00
Hose, belting duck . . . . . "	31-32	32	HOPS, N. Y. prime . . . . . 21 lb	26	38	PROVISIONS, Chicago:		
DAIRY:			JUTE, Spot . . . . . lb	5 1/4	9	Beef, live . . . . . 100 lbs	8.25	8.50
Butter, creamery, extra . . . . . lb	40	44 1/2	LEATHER:			Hogs, live . . . . . "	10.20	9.25
State dairy, tube finest . . . . . "	38 1/2	28	Hemlock, sole, No. 1 . . . . . lbs	20	35	Lard, N. Y. Mid. W. . . . . "	11.70	12.10
State dairy, com. to fair . . . . . "	28		Union backs, t.r., 1b . . . . . "	38	45	Pork, mess . . . . . bbl	24.00	28.00
Cheese, w.m., heid, spl. . . . . "	24	28 1/2	Scored oak backs, No. 1 . . . . . "	45	55	Sheep, live . . . . . 100 lbs	11.75	8.00
W. m. under grades . . . . . "	15	15	Belting Butts, No. 1, light . . . . . "	60	76	Bacon, N. Y. 140s, down . . . . . "	11.25	11.00
Eggs, nearby, fancy . . . . . dozen	36	45	LUMBER:			Hams, N. Y. bld. in tea . . . . . "	25 1/2	22 1/2
Fresh green firsts . . . . . "	24		Penn. Hemlock, b. price . . . . . per M ft	36.00	42.50	Tallow, N. Y. ex loose . . . . . "	6 1/2	5 1/2
DRIED FRUITS:			Tonawanda W Pine			RICE: Dom. Fey head . . . . . lb	6 1/2	6 1/2
Apples, evap. choice . . . . . lb	17	9 1/2	No. 1 barn, 1x4 . . . . . "	82.00	90.00	Blue Rose, choice . . . . . "	5	4
Apricots, choice . . . . . "	26 1/2	23	FAS Qtd. Wh. Oak . . . . . "	150.00	175.00	Foreign, Saigon No. 1 . . . . . "	3.65	4 1/2
Citron . . . . . "	30	25	FAS Pl. Wh. Oak . . . . . "	125.00		RUBBER: Up-river, fine . . . . . lb	17 1/2	18
Currants, cleaned . . . . . "	14 1/2	15 1/2	FAS Pl. Red Gum . . . . . "	110.00		Plan. 1st Latex cr. . . . . "	14 1/2	18 1/2
Lemon peel . . . . . "	10	14	FAS H. Maple, 4 1/4" . . . . . "	165.00	180.00	SALT: 280 bbl . . . . . bbl	3.15	3.89
Orange peel . . . . . "	12	15	FAS Poplar, 4 1/4" . . . . . "	95.00	120.00	SEA FISH:		
Peaches, Cal. standard . . . . . "	13 1/2	15	FAS Ash, 4 1/4" . . . . . "	105.00		Market, Irish, fall fat . . . . . "		
Prunes, Cal., 40-50, 25-lb. box . . . . . "	15	12 1/2	FAS Birch, 4 1/4" . . . . . "	40.00		No. 3 . . . . . "	23.00	21.00
Raisins, Muscat . . . . . 4-lb. box . . . . . "	16 1/2	16 1/2	(red) . . . . . "	150.00	145.00	Cod, Grand Banks . . . . . 100 lbs	9.00	12.50
Cal. stand. loose musc. . . . . "	16 1/2	24	FAS Chestnut, 4 1/4" . . . . . "	130.00	120.00	SILK: China, St. Fl. 1st. lb	5.00	6.10
DRUGS & CHEMICALS:			FAS Cypress, 4 1/4" . . . . . "	105.00		Japan, Fl., No. 1, Shinshu . . . . . "	6.40	5.80
Acetanilid, c. p. bbls . . . . . lb	32 1/2	28	(old grades) . . . . . "	105.00		SPICES: Mace . . . . . "	46	36 1/2
Acid, Acetic, 28 deg. 100 lb	2.50	2.75	No. 1 Com. Mahog. . . . . "	105.00		Cloves, Zanzibar . . . . . "	32 1/2	16 1/2
Borax, crystals . . . . . lb	12 1/2	14 1/4	No. 1 Com. Pine . . . . . "	165.00	180.00	Nutmegs, 105a-110a . . . . . "	21	16
Carbolle drums . . . . . "	10	11	FAS Basw'd, 4 1/4" . . . . . "	90.00	120.00	Ginger, Cochinchina . . . . . "	12	9
Citrile, domestic . . . . . "	45	46	Fir, N. Y. Maple, 4 1/4" . . . . . "	44.00	64.00	Pepper, Singapore, black . . . . . "	10 1/4	10
Muriatic, 18% . . . . . 100 lbs	1.25	1.75	Burdock Spruce . . . . . "	40.00		SUGAR: Cent. 96° . . . . . 100 lbs	3.92	6.27
Nitric, 42% . . . . . lb	7	7 1/2	No. 1 Com. Y. Pine . . . . . "	54.00		Fine gran., in bbls . . . . . "	5.30	8.25
Oxalic . . . . . "	12	17	Boards, 1x1" . . . . . "	40.00		TEA: Formosa, fair . . . . . lb	20	24
Stone, orange pressed . . . . . "	9	11	Great Redwood/Revel . . . . . "	51.00		Japan, low . . . . . "	28	23
Sulphur, 60° . . . . . 100 lbs	60	75	Siding, 1/2x5" . . . . . "	43.50		Best . . . . . "	50	75
Tartaric crystals . . . . . lb	30	32	Timber, 12x12" . . . . . "	49.50		Hysion, low . . . . . "	50	14
Alcohol, 190 proof, U.S.P. gal	4.75	4.90	Timbers, 12x12" . . . . . "	51.00		Fir, color. Common . . . . . "	37	37
" wood, 95 p.c. . . . . "	61	89	FAS Bassw'd, 4 1/4" . . . . . "	90.00		TOBACCO, L'ville '21 crop:		
" denat. form 5 . . . . . "	36	45	Long Leaf, 1x1" . . . . . "	45.00		Burley Red—Com., sht. lb	14	
Alum, lump . . . . . "	3	3 1/4	Timber, 12x12" . . . . . "	48.00		Common . . . . . "	16	
Ammonia carb'ate dom . . . . . "	7 1/2	8 1/2	Timber, 12x12" . . . . . "	48.00		Almond . . . . . "	20	
Arsenic, white . . . . . "	7 1/2	9	Timber, 12x12" . . . . . "	53.00		Fine . . . . . "	20	
Balsam, Copiba, S. A. . . . . "	31	38	Timber, 12x12" . . . . . "	54.00		Burley, color. Common . . . . . "	25	
Fir, Canada . . . . . gal	11.00	14.00	Timber, 12x12" . . . . . "	54.00		Medium . . . . . "	28	
Pew . . . . . "	2.00	1.60	Timber, 12x12" . . . . . "	54.00		VEGETABLES: Cabbage bbl . . . . . "	3.00	1.25
Beeswax, African, crude bbl . . . . . "	14 1/2	14 1/2	Timber, 12x12" . . . . . "	54.00		Onions . . . . . "	2.00	1.75
" white, pure . . . . . "	35		Timber, 12x12" . . . . . "	54.00		Potatoes . . . . . "	4.25	2.75
Bi-carb'e soda, Am 100 lbs	2.25	2.50	Timber, 12x12" . . . . . "	54.00		Turnips, rutabagas . . . . . "	2.00	1.25
Bleaching powder, over 34% . . . . . "	100 lbs		Timber, 12x12" . . . . . "	54.00		WOOL: Boston:		
Borax, crystal, in bbl . . . . . "	2.00	2.50	Timber, 12x12" . . . . . "	54.00		Aver. 95 quot. . . . . lb	59.72	42.90
Brimstone, crude dom . . . . . ton	15.00	20.00	Timber, 12x12" . . . . . "	54.00		Ohio & Pa. Fleece:		
Calomel, American . . . . . lb	88	1.00	Timber, 12x12" . . . . . "	54.00		Delaine Unwashed . . . . . "	48	40
Camphor, foreign, ref'd . . . . . "	97	70	Timber, 12x12" . . . . . "	54.00		Hill-Blood Combing . . . . . "	42	33
Castile soap, pure white . . . . . "	22	25	Timber, 12x12" . . . . . "	54.00		Half-Blood Unwashed . . . . . "	36	25
Castor Oil, 100% . . . . . "	11 1/2	12 1/2	Timber, 12x12" . . . . . "	54.00		Quar-Blood Clothing . . . . . "	25	14
Castor oil, 76% . . . . . 100 lbs	3.75	4.00	Timber, 12x12" . . . . . "	54.00		Mich. & N. Y. Fleece:		
Chloroform . . . . . "	38	40	Timber, 12x12" . . . . . "	54.00		Delaine Unwashed . . . . . "	44	39
Cocaine, Hydrochloride, 6.00	8.00		Timber, 12x12" . . . . . "	54.00		Half-Blood Unwashed . . . . . "	39	32
Cocoa Butter, bulk . . . . . "	34 1/2		Timber, 12x12" . . . . . "	54.00		Quar-Blood Clothing . . . . . "	28	26
Codliver Oil, Norway . . . . . "	19.00	27.00	Timber, 12x12" . . . . . "	54.00		Wis. Mo. & N. E. . . . . "	18	28
Cream tartar, 99% . . . . . lb	24	30	Timber, 12x12" . . . . . "	54.00		Half-Blood . . . . . "	38	28
Epsom salts . . . . . 100 lbs	2.75	2.75	Timber, 12x12" . . . . . "	54.00		Quarter-Blood . . . . . "	36	24
Formaldehyde . . . . . "	9	13	Timber, 12x12" . . . . . "	54.00		Southern Fleece:		
Glycerine, C. P., in bulk . . . . . "	16	19	Timber, 12x12" . . . . . "	54.00		Ordinary Teleiums . . . . . "	32	19
Benzoin, Sumatra . . . . . "	26	29	Timber, 12x12" . . . . . "	54.00		Ky. W. Va. etc. Three-eighth Blood Unwashed . . . . . "	42	29
Gamboge . . . . . "	1.0	1.25	Timber, 12x12" . . . . . "	54.00		Quar-Blood Unwashed . . . . . "	40	28
Senegal, sorts . . . . . "	16	18	Timber, 12x12" . . . . . "	54.00		Texas, Scoured Basis:		
Shellac, D. C. . . . . "	90	95	Timber, 12x12" . . . . . "	54.00		Fine, 12 months . . . . . "	1.05	75
Tragacanth, Aleppo lat. . . . . "	2.35	3.90	Timber, 12x12" . . . . . "	54.00		Fine, 8 months . . . . . "	90	55
Licorice Extract . . . . . "	26	28	Timber, 12x12" . . . . . "	54.00		Calif., Scoured Basis:		
Stick . . . . . "	50	50	Timber, 12x12" . . . . . "	54.00		Northern . . . . . "	1.05	78
Root . . . . . "	25	27	Timber, 12x12" . . . . . "	54.00		Southern . . . . . "	80	55
Menthol, cases . . . . . "	6.00	4.40	Timber, 12x12" . . . . . "	54.00		Oregon, Secured Basis:		
Morphine Sulph., bulk . . . . . oz	4.90	5.30	Timber, 12x12" . . . . . "	54.00		Ent. Tim. A. Staple . . . . . "	1.10	80
Nitrate Silver, crystals . . . . . "	43 1/2%	37%	Timber, 12x12" . . . . . "	54.00		Ent. Tim. B. Staple . . . . . "	90	65
Mix Vomica, powdered lb . . . . . "	12		Timber, 12x12" . . . . . "	54.00		Territory, Secured Basis:		
Oil of Anise . . . . . "	6.75		Timber, 12x12" . . . . . "	54.00		Fine Staple Choice . . . . . "	1.10	85
Bay . . . . . "	2.40	3.35	Timber, 12x12" . . . . . "	54.00		Half-Blood Combing . . . . . "	1.00	75
Bergamot . . . . . "	5.25	5.90	Timber, 12x12" . . . . . "	54.00		Fine Clothing . . . . . "	88	65
Cassia, 75-80% tech . . . . . "	1.15	1.15	Timber, 12x12" . . . . . "	54.00		Fine, 12 months . . . . . "	1.05	75
Opium, jobbing lots . . . . . "	5.75	6.75	Timber, 12x12" . . . . . "	54.00		Calif., Secured Basis:		
Quicksilver, 75-lb flask . . . . . "	49.00	49.00	Timber, 12x12" . . . . . "	54.00		Northern . . . . . "	1.05	78
Quinine, 100-oz. tins . . . . . "	60	70	Timber, 12x12" . . . . . "	54.00		Southern . . . . . "	80	55
Rochelle salts . . . . . lb	18	29	Timber, 12x12" . . . . . "	54.00		Oregon, Secured Basis:		
Sal ammoniac, lump . . . . . "	16	17 1/2	Timber, 12x12" . . . . . "	54.00		Ent. Tim. A. Staple . . . . . "	1.10	8

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American Telephone and Telegraph Company  
130th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Saturday, April 15, 1922, to stockholders of record at the close of business on Friday, March 17, 1922.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 17, 1922, and re-opened at 10:00 A. M. on March 29, 1922.  
H. BLAIR-SMITH, Treasurer

Spanish Iron Mines Improve  
**C**OMMERCIAL Attaché Charles H. Cunningham, Madrid, says the situation in the mines of Bilbao is slightly improved, due to the increased demand for mineral ore in England. It is stated that orders have recently been received for about 115,000 tons of various classes of iron ore. This does not mean, however, a relief from the difficult situation which has prevailed in Bilbao during the past year, and where there are at present approximately 2,000,000 tons of red earth piled up without demand.

### Postal Savings Report

**T**HE total deposits in the United States postal savings on February 1 were approximately \$144,700,000, it was announced by the Post Office Department. This is a decrease of about \$800,000 for the month, which is the smallest decrease since October, 1921, it was stated.

New York City has on deposit \$45,405,707. Brooklyn ranks second with deposits totaling \$14,037,403. Chicago and Boston are next with less than \$7,000,000 each.

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